

GAMI-p10

# Audit's

MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

# Realty Stock Review

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MARKET STRATEGY: EVENTS ARE MOVING QUICKLY TOWARD A MARKET CLIMAX

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The market has plummeted over 50 points on the Dow-Jones Industrials since our last advisory and this tells you a lot about what's ahead. The final downleg of a bear market is almost always marked by sharp declines and despair bordering on panic about the economic outlook. So look around:

--Congress came back from vacation almost paranoid about punishing those nasty Wall Streeters for not falling in line behind the Reagan tax package.

--Bonds are selling at a big premium over the inflation rate because there's real risk that strung-out companies could go belly up if rates stay high.

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--Initial market reactions to an event is almost always wrong (remember last November's Reagan rally which hasn't been matched).

In this climate the property owning REITs are the best bet because earnings aren't vulnerable to rates, they pay good dividends, and takeover hopes buoy prices (Example: RAMPAC is up about 10% because the British Coal Board, loser in the bidding war for ConnGen, bought 5% of shares).

Workout trusts are weaker because they generally pay no dividend. But some real values may surface among the cheapies as the market sinks.

Homebuilders remain vulnerable for reasons outlined last issue. Until the

air clears, we'd avoid most issues in this group.

\* \* \*

The list continues to change as companies and REITs liquidate or are acquired. This Quarterly Review deletes eight names from the June 12 quarterly and adds eight new stocks. Their reviews are commended because they may be unfamiliar to you. Also this marks the final review for Flatley Realty (voted to liquidate) and First Newport (to be acquired by Coldwell Banker). Changes this issue: *United Star*

Additions	Deletions
American Pacesetter	Central Mtg. (L)
Cheezem Development*	ConnGen Mtg. (A)
Gulfstream Land	FR Liquidating (L)
Jetero Corp.	Kenilworth Rlty. (L)
Landmark Land	McKeon (L)
L&N Housing (REIT)	Pitts. & W. Va. RR
Punta Gorda Isles	Roosmoor Corp. (L)
Wincorp (REIT)	Terrydale Rlty. (L)

*[Handwritten signature]*

L=Liquidating. A=Acquired. \*Audit has acted as financial advisor to Cheezem.

Name changes include: Centennial Group (was Midland Mortgage); First City Property (was State Mutual Inv.); MIW Investors of Washington (was Mtg. Inv. of Wash.); and Thackeray Corp., pending for Republic Mtg.

Group transfers are: API Trust, and BRT Realty Trust, both from REITs to non-qualified business trusts.

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B-AM EQUITY INV #: \$13.88 (AEQTS-OTC) SHARE DATA: 2497T, Net book \$ 7.90 + Deprec. \$4.15; Loss resv. \$0.00; Taxloss \$0.43. ASSETS \$50.2M(6/81): 75% Invstmt prop, 25% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.75. CFS: \$1.43. FINANCE: \$33.8M debt is 1.7X \$19.7M equity. Assets mainly Sunbelt garden apts. over half Texas. Shares have been income vehicles as trust augmented cash flow by turning over portfolio but now plans expanding w/ hi-income props. Sponsor Life Investors takeover target.

A-BANKAMER RLTY: \$25.50 (BRE-NYSE) SHARE DATA: 3627T, Net book \$18.60; Deprec. \$1.66; Loss resv. \$0.54; Taxloss \$0.00. ASSETS \$168.3M(7/81): 43% Invstmt prop, 57% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$2.20. EPS: \$2.80. FINANCE: \$100.8M debt is 1.5X \$67.5M equity. High-quality assets, about half shop. ctrs., half Calif.; props. are half leasebacks. Appraised value 7/81 \$38.50/sh. diluted. Stressing prop. ownership; Less than half of debt now floats & plans \$50M convert offer.

B-CALIFORNIA REI#: \$8.25 (CT-ASE) SHARE DATA: 1854T, Net book \$ 8.17 + Deprec. \$0.93; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$18.6M(6/81): 84% Invstmt prop, 16% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.80. CFS: \$0.77. FINANCE: \$6.6M debt is .4X \$15.1M equity. Props. all Calif.; most triple net-leased for 5 to 30 years; some overages. Est. mkt. value \$5/sh. over book. Debt all fixed rate. Seeking to expand to Texas & other western states. To offer new shares and/or convts.

C-COMMONWLTH RLT#: \$7.25 (CRTYZ-OTC) SHARE DATA: 1468T, Net book \$ 5.32 + Deprec. \$1.47; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$15.6M(5/81): 89% Invstmt prop, 11% Mtgs, 0% Foreclosed; 4% nonearn. DIVIDEND: \$0.40. CFS: \$0.46. FINANCE: \$7.7M debt is 1X \$7.8M equity. Assets mainly office buildings, including a 60% interest in VFEM Assoc. Debt all mtgs. \$2M gain on shopping ctr. sale deferred. Country & New Town Props. (U.K.) controls w/61% stock ownership. Pays 3% stock div. annually.

\*-CONSOL CAP INCO: \$20.25 (CCITS-OTC) SHARE DATA: 6008T, Net book \$22.12; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$172.9M(3/81): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.60. EPS: \$3.16. FINANCE: \$81.8M debt is .6X \$132.9M equity. Invests in wrap-around mortgages, also holds GNMA pass-throughs. Portfolio maturity short. Assets are mainly West and Southwest, mainly apts.; some mortgages provide participations in rental increases and sale gains.

B-CONSOL CAP RLY#: \$28.50 (CCPLS-OTC) SHARE DATA: 1989T, Net book \$15.95 + Deprec. \$13.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$125.6M(5/81): 77% Invstmt prop, 23% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.64. CFS: \$4.23. FINANCE: \$93.2M debt is 2.9X \$31.7M equity. Assets mainly apts., half Texas. Spec. income play as acctg. practices maximize cash flow for distribution. Condo potential provides upside, but balloon payments on debt (all mtgs.) provide some risk.

B-DEL-VAL FINCL: \$8.75 (DVALS-OTC) SHARE DATA: 1895T, Net book \$ 9.12; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$35.3M(6/81): 5% Invstmt prop, 95% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.56. EPS: \$1.45. FINANCE: \$15.0M debt is .9X \$17.3M equity. Invests mainly in commercial mortgages in transactions w/ DVALS affiliates, including limited partnerships for which sponsor Kenrich Corp. & its principals act as general partner. Accents highest yield consistent with safety.

C-EQUIT LF MTG&RL: \$10.88 (EQ-NYSE) SHARE DATA: 5663T, Net book \$21.95; Deprec. \$0.56; Loss resv. \$0.70; Taxloss \$0.00. ASSETS \$333.2M(7/81): 16% Invstmt prop, 80% Mtgs, 4% Foreclosed; 12% nonearn. DIVIDEND: \$1.40. EPS: \$0.41. FINANCE: \$201.5M debt is 1.6X \$124.3M equity. To sell by 6/82 1M sh. \$50 pfd. (cvt. @ \$17) to advisor w/ proceeds for equity invest. Half of debt floats w/ prime, but only about one-fourth of mtg. port. floats, causing negative spread. Approves 3 equity invest. for \$16M.

A-FEDERAL REALTY#: \$18.88 (FRT-ASE) SHARE DATA: 1929T, Net book \$10.32 + Deprec. \$4.75; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$58.5M(3/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.72. CFS: \$1.70. FINANCE: \$38.6M debt is 1.9X \$19.9M equity. Quality assets, mostly Wash. D.C. area shop. ctrs., diversifying Southeast. Very high operating return on props., superior management. Recent acqs. give some drag. Debt is mortgages & leases. Book appraised at \$35.65 at 12/80.

A-FIRST CONTNL RE: \$7.38 (FCRES-OTC) SHARE DATA: 2106T, Net book \$10.50; Deprec. \$0.00; Loss resv. \$0.50; Taxloss \$0.00. ASSETS \$28.5M(5/81): 0% Invstmt prop, 97% Mtgs, 3% Foreclosed; 7% nonearn. DIVIDEND: \$1.40. EPS: \$1.31. FINANCE: \$6.5M debt is .3X \$22.1M equity. This smaller construction lender has benefited from concentration in Texas. Debt all bank at 1/2% over prime, but somewhat offset since most mtgs. also tied to prime. Must pledge assets if demanded.

A-FIRST UNION RE#: \$15.13 (FUR-NYSE) SHARE DATA: 8613T, Net book \$ 6.94 + Deprec. \$5.31; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$239.2M(6/81): 94% Invstmt prop, 6% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.04. CFS: \$1.59. FINANCE: \$222.7M debt is 3.9X \$57.6M equity. Quality assets, mainly downtown offices & shop. ctrs. Portfolio managed aggressively, providing sale gains; current asset value \$22.73/sh. diluted at 6/81. Debt fixed rate, mtgs. & cvts. Trust bars holdings over 6% & limits Unicorp Fn.

C-FLATLEY RL INV#: \$9.50 (FLTLS-OTC) SHARE DATA: 991T, Net book \$ 7.31 + Deprec. \$3.71; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$23.9M(3/81): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.08. CFS: \$0.17. FINANCE: \$17.1M debt is 2.4X \$7.2M equity. Assets are shopping centers and apartments, mainly Mass. Adopted liquidation plan Sept. 1 & will distribute approx. \$9.75/sh. soon; stock no longer traded. Pres. Thomas Flatley buying all assets.



A-FLORIDA GLF RL#: \$8.25 (FGLFS-OTC) SHARE DATA: 1993T, Net book \$ 6.69 + Deprec. \$4.04; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$30.8M(4/81): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.74. CFS: \$0.91. FINANCE: \$18.4M debt is 1.4X \$13.3M equity. Assets mainly shopping centers, mostly Fla. Upward trend in minimum & renewal rents plus increasing percentage rents boosting cash flow. Sold \$15M of 10.75% debs. convt. @ \$11 in 8/81 to expand & buy new properties.

C-FRASER MTG: \$6.00 (FRASS-OTC) SHARE DATA: 1038T, Net book \$16.18; Deprec. \$0.00; Loss resv. \$0.48; Taxloss \$0.00. ASSETS \$52.5M(2/81): 0% Invstmt prop, 99% Mtgs, 1% Foreclosed; 2% nonearn. DIVIDEND: \$0.80. EPS: \$0.48. FINANCE: \$44.0M debt is 2.6X \$16.8M equity. Conservatively managed w/ few problems but caught by rate squeeze. Short/long term mtg. ratio about 2-to-1; making new investments. Debt over half floating rate. Two biggest invest. areas are Ohio & Florida.

B-GENERAL GROWTH#: \$17.63 (GGP-NYSE) SHARE DATA: 6242T, Net book \$ 2.30 + Deprec. \$5.44; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$430.2M(6/81): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$0.40. CFS: \$0.84. FINANCE: \$418.9M debt is 29.1X \$14.4M equity. Superior value creator; trust develops, owns & manages mall shop ctrs. in medium-sized Midwestern cities where GGP dominates trading area & forestalls competitors. Debt is mostly mortgages. Interest on const./land hurting results.

B-GENERAL RE SHS#: \$12.50 (GRELS-OTC) SHARE DATA: 557T, Net book \$ 7.72 + Deprec. \$7.61; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$7.9M(6/81): 73% Invstmt prop, 27% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.42. CFS: \$1.56. FINANCE: \$4.2M debt is 1X \$4.3M equity. Trust owns older properties, acquired in the 1960s. Tampa office building and Wichita shopping center account for nearly three-fourths of portfolio. Debt is all secured mortgages. Small float limits general appeal.

B-GOULD INVESTOR#: \$15.88 (GTR-ASE) SHARE DATA: 1197T, Net book \$ 9.37 + Deprec. \$12.18; Loss resv. \$0.30; Taxloss \$0.00. ASSETS \$48.5M(3/81): 85% Invstmt prop, 15% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$1.36. CFS: \$1.47. FINANCE: \$38.9M debt is 3.5X \$11.0M equity. Expanding portfolio w/ purchases of higher grade, more visible properties which will impair cash flow near-term. Debt mainly mtgs. Abandoned exchange of new preferred for common when only 75,000 sh. tendered 9/81.

A-HEALTH CARE FD: \$11.50 (HCFDS-OTC) SHARE DATA: 1284T, Net book \$11.78; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$57.5M(6/81): 80% Invstmt prop, 20% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.72. EPS: \$2.17. FINANCE: \$43.8M debt is 2.9X \$15.1M equity. Trust owns nursing homes and makes loans for nursing home construction; all homes Midwest. Trust borrows 75% of funds to purchase completed homes. Expanding rapidly, frequent new sh. sales, indexed Medicaid protects.

D-HEITMAN MTG INV: \$1.50 (HTM-ASE) SHARE DATA: 3292T, Net book \$ 0.82; Deprec. \$0.00; Loss resv. \$2.38; Taxloss \$6.38. ASSETS \$40.7M(3/81): 0% Invstmt prop, 72% Mtgs, 28% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$0.91. FINANCE: \$29.7M debt is 8.5X \$3.5M equity. High interest causes continuing losses, erodes book value as over 40% of debt is bank @ 1/2% over prime + balances. Holders approve new equity investments & income from first new commitments since mid-1970s may aid results.

B-HMG PROP INV: \$12.50 (HMG-ASE) SHARE DATA: 1178T, Net book \$23.24; Deprec. \$2.08; Loss resv. \$0.14; Taxloss \$0.00. ASSETS \$54.0M(3/81): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.60. EPS: \$1.40. FINANCE: \$30.4M debt is 1.1X \$27.4M equity. Now focusing on commcl. RE equities, incl. dev. projects. 30% ownership by small equity trust, Transco Realty, cuts some appeal from superior values. Debt mainly mortgages. Expanding via joint ventures.

A-HOTEL INVESTOR#: \$26.00 (HOT-ASE) SHARE DATA: 2477T, Net book \$20.27 + Deprec. \$2.03; Loss resv. \$0.26; Taxloss \$0.00. ASSETS \$78.9M(5/81): 57% Invstmt prop, 43% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.80. CFS: \$3.39. FINANCE: \$39.4M debt is .8X \$50.2M equity. Stock pairing gives ability to manage hotels & benefit from rising room rates. Building new hotels; hotels are national franchises. Debt all fixed rate; shares give both income and appreciation. 400T sh. sold @ \$26 5/81.

A-HUBBARD REI: \$16.63 (HRE-NYSE) SHARE DATA: 4004T, Net book \$25.52; Deprec. \$0.70; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$92.8M(4/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.00. EPS: \$2.09. FINANCE: \$3.1M debt is 0X \$102.2M equity. Props. are half retail, half office/warehouse; net leased to third parties so shares are for income. Major lessees: Safeway, Ashland Oil, Chrysler (upside if space vacated). Building Portland office in jt. venture & seeks more.

A-ICM REALTY: \$20.25 (ICM-ASE) SHARE DATA: 3011T, Net book \$16.85; Deprec. \$0.07; Loss resv. \$2.00; Taxloss \$0.00. ASSETS \$61.3M(5/81): 49% Invstmt prop, 29% Mtgs, 21% Foreclosed; 26% nonearn. DIVIDEND: \$2.05. EPS: \$3.10. FINANCE: \$6.6M debt is .1X \$50.7M equity. Specializes in land purchase leasebacks on apts. & shop. ctrs., for leveraged interests in off-the-balance-sheet real estate. Rapidly rising percentage rentals; workout of nonearn. invest. also gives upside. Eastover major owner

B-IRT PROPERTY CO#: \$13.25 (IRT-ASE) SHARE DATA: 2333T, Net book \$12.22 + Deprec. \$2.23; Loss resv. \$0.27; Taxloss \$0.00. ASSETS \$59.6M(3/81): 70% Invstmt prop, 29% Mtgs, 1% Foreclosed; 3% nonearn. DIVIDEND: \$1.40. CFS: \$1.81. FINANCE: \$30.5M debt is 1.1X \$28.5M equity. Geographically diverse assets are mainly apts. shop ctrs. Debt mostly mortgages. Evolving from yield vehicle to appreciation play on possible condo conversions; spun off IRT Realty Services (condo converter & realty broker) 9/81.



\*-INTL INC PROP #: \$8.50 (IIPI-OTC) SHARE DATA:  
4000T, Net book \$ 8.49 + Deprec. \$0.64; Loss  
resv. \$0.00; Taxloss \$0.17. ASSETS \$27.0M(6/81):  
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;  
0% nonearn. DIVIDEND: \$0.72. CFS: \$0.84.  
FINANCE: \$7.8M debt is .2X \$33.9M equity.  
Sponsored by Australian co. Seeks equity funds  
from multinational sources. Owns interests in  
three shopping malls in Savannah, Ga., Lancaster,  
Pa. & High Point, N.C. w/1.25M net rentable  
SF. Appraised book \$11.04/sh. NOT YET A REIT.

B-JMB REALTY: \$18.00 (JMBRS-OTC) SHARE DATA:  
510T, Net book \$21.65; Deprec. \$2.11; Loss  
resv. \$0.00; Taxloss \$0.00. ASSETS \$31.3M(5/81):  
28% Invstmt prop, 72% Mtgs, 0% Foreclosed;  
0% nonearn. DIVIDEND: \$2.24. EPS: \$2.17.  
FINANCE: \$19.4M debt is 1.8X \$11.0M equity.  
Stresses subordinated equity-type investments,  
e.g. wraparound mtgs. w/ equity kickers & land  
purchase leasebacks. Some 1/3 of invest. in  
props. owned by advisor's public syndications.  
Assets 1/2 shop. ctrs. Current asset val.\$29.69.

D-L&N HOUSING: \$21.00 (LNHC-OTC) SHARE DATA:  
2200T, Net book \$23.37; Deprec. \$0.00; Loss  
resv. \$0.00; Taxloss \$0.00. ASSETS \$51.2M(6/81):  
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;  
0% nonearn. DIVIDEND: \$0.36. EPS: \$0.39.  
FINANCE: NO debt over \$51.4M equity.  
New mortgage trust formed 5/26/81 to capture  
appreciation 7 condo conversion potential in  
new apts. Seeks leasebacks & mtg. combinations  
yielding 12½% + 25% of rent rises + 50% of val-  
ue rise. Approves \$13.6M inv. in 3 Texas apts.

B-LOMAS & NET MTG: \$16.63 (LOM-NYSE) SHARE DATA:  
3700T, Net book \$28.06; Deprec. \$0.00; Loss  
resv. \$1.60; Taxloss \$0.00. ASSETS \$276.5M(3/81):  
0% Invstmt prop, 87% Mtgs, 12% Foreclosed;  
11% nonearn. DIVIDEND: \$2.77. EPS: \$2.77.  
FINANCE: \$178.8M debt is 1.7X \$103.8M equity.  
Trust cutting mtg. portfolio; 2/3 construction  
loans; half Texas. All debt is floating rate;  
able to issue commercial paper. Pays 100% of  
EPS quarterly; shares are play on EPS rebound  
if & when rates fall. Mngd. by Lomas & Net.Fin.

B-M&T MORTGAGE: \$10.13 (MTMIS-OTC) SHARE DATA:  
1707T, Net book \$10.82; Deprec. \$0.00; Loss  
resv. \$1.01; Taxloss \$0.00. ASSETS \$64.6M(5/81):  
0% Invstmt prop, 99% Mtgs, 1% Foreclosed;  
1% nonearn. DIVIDEND: \$1.68. EPS: \$1.79.  
FINANCE: \$44.9M debt is 2.4X \$18.5M equity.  
Good relative value as trust specializes in  
1-family construction/development mortgages in  
Texas; debt all bank secured, sponsor provides  
compensating balances. Shares are pure rate  
play w/ low risk.

A-MASSMUTUAL MTG: \$12.50 (MML-NYSE) SHARE DATA:  
4670T, Net book \$19.97; Deprec. \$0.00; Loss  
resv. \$0.29; Taxloss \$0.00. ASSETS \$182.8M(4/81):  
9% Invstmt prop, 91% Mtgs, 0% Foreclosed;  
3% nonearn. DIVIDEND: \$1.76. EPS: \$3.96.  
FINANCE: \$86.7M debt is .9X \$93.3M equity.  
Specializes in long-term first mtgs. on income  
props., most w/ contingent interest. Intends  
to emphasize equity holdings/participations,  
some hotels. Assets 1/3 shop ctrs. Debt main-  
ly fixed rate, mostly converts.

B-MILLER(HS) TRST: \$20.50 (HSMTS-OTC) SHARE DATA:  
560T, Net book \$18.88; Deprec. \$3.84; Loss  
resv. \$1.11; Taxloss \$0.00. ASSETS \$19.9M(5/81):  
74% Invstmt prop, 19% Mtgs, 7% Foreclosed;  
7% nonearn. DIVIDEND: \$2.00. EPS: \$1.87.  
FINANCE: \$9.3M debt is .9X \$10.6M equity.  
Moving to become all equity trust as mtgs. are  
paid off. Assets more than half shop. ctrs.,  
some land; mostly Texas. EPS boosted by per-  
centage rentals. Debt is mostly mortgages.  
Advisor boosting ownership.

B-MONY MTG INV: \$6.63 (MYM-NYSE) SHARE DATA:  
9037T, Net book \$ 9.71; Deprec. \$0.17; Loss  
resv. \$0.18; Taxloss \$0.00. ASSETS \$192.3M(5/81):  
13% Invstmt prop, 84% Mtgs, 3% Foreclosed;  
6% nonearn. DIVIDEND: \$0.92. EPS: \$0.85.  
FINANCE: \$106.8M debt is 1.2X \$87.7M equity.  
Balances short-term constr. & devel. loans w/  
older LT fixed-rate income prop. mtgs. Seeks  
equities. Sponsor provides 85% of takeouts.  
Most ST loans float; debt about half interest  
sensitive commcl. paper & notes, rest fixed.

A-MORTGAGE GROWTH: \$13.75 (MTG-ASE) SHARE DATA:  
2648T, Net book \$11.58 + Deprec. \$1.73; Loss  
resv. \$0.27; Taxloss \$0.00. ASSETS \$45.6M(5/81):  
59% Invstmt prop, 36% Mtgs, 5% Foreclosed;  
5% nonearn. DIVIDEND: \$1.24. CFS: \$2.01.  
FINANCE: \$17.8M debt is .6X \$30.7M equity.  
Evolving as developer of some key foreclosures,  
mainly apt. in Mich. & resid. in D.C. suburbs.  
Assets mainly apts. Upside from sale gains to  
reinvest. Debt now all fixed rate. Trust  
might consider merger and/or acquisition.

A-NEW PLAN RL TR#: \$10.50 (NPR-ASE) SHARE DATA:  
3307T, Net book \$ 4.39 + Deprec. \$2.56; Loss  
resv. \$0.16; Taxloss \$0.00. ASSETS \$20.9M(4/81):  
93% Invstmt prop, 7% Mtgs, 0% Foreclosed;  
0% nonearn. DIVIDEND: \$1.14. CFS: \$1.16.  
FINANCE: \$14.5M debt is 1X \$14.5M equity.  
Specializes in upgrading older properties,  
mainly shopping ctrs. in Northeast. Mtg.  
amortization now offsets depreciation. Debt  
all fixed rate. Trust estimates current prop.  
value at \$20.74/sh. at 7/80. 1M pfd. sh. voted.

B-NW MUT LIFE MTG: \$9.13 (NML-NYSE) SHARE DATA:  
4758T, Net book \$19.23; Deprec. \$0.42; Loss  
resv. \$0.32; Taxloss \$0.00. ASSETS \$198.4M(6/81):  
6% Invstmt prop, 89% Mtgs, 5% Foreclosed;  
6% nonearn. DIVIDEND: \$1.20. EPS: \$1.25.  
FINANCE: \$103.8M debt is 1.1X \$91.5M equity.  
More than half of assets are low-rate (8.9%)  
long-term mtgs., limiting flexibility; minimal  
number of loans float. Less than half debt is  
floating rate, but \$75M fixed rate debt (8½% &  
8.75%) due 12/82. Shares are rate play.

B-OLD DOMINION #: \$8.38 (ODRES-OTC) SHARE DATA:  
731T, Net book \$ 6.66 + Deprec. \$3.10; Loss  
resv. \$0.00; Taxloss \$0.12. ASSETS \$21.0M(6/81):  
97% Invstmt prop, 3% Mtgs, 0% Foreclosed;  
0% nonearn. DIVIDEND: \$0.72. CFS: \$1.71.  
FINANCE: \$16.2M debt is 3.3X \$4.9M equity.  
Assets are all Virginia, half apartments tar-  
geted to middle rental markets. Some vacancy  
problems. Trust sold \$3M converts. 10/80 to  
repay \$2.3M balloon mtg. Buying two apt. proj.  
Investors Eric Heiner & Chas. Rotgin own 18%.



B-PACIFIC RLT TR#: \$27.25 (PTR-ASE) SHARE DATA:  
858T, Net book \$19.96 + Deprec. \$5.57; Loss  
resv. \$0.19; Taxloss \$4.87. ASSETS \$48.2M(2/81):  
85% Invstmt prop, 14% Mtgs, 2% Foreclosed;  
2% nonearn. DIVIDEND: \$1.60. CFS: \$3.66.  
FINANCE: \$30.7M debt is 1.8X \$17.1M equity.  
Specializes in building & managing industrial  
props. in the Pacific Northwest. Debt includes  
some commercial paper. Mgmt. est. prop. value  
\$16.85/sh. over book at 5/80. FY 1981 results  
incl. \$1.33/sh. nonrecurring items v. 34¢/sh.

\*-PACIF SOTHRN MT: \$8.00 (PSMTS-OTC) SHARE DATA:  
800T, Net book \$12.05; Deprec. \$0.00; Loss  
resv. \$0.01; Taxloss \$0.00. ASSETS \$7.7M(6/81):  
14% Invstmt prop, 86% Mtgs, 0% Foreclosed;  
0% nonearn. DIVIDEND: \$0.85. EPS: \$0.92.  
FINANCE: NO debt over \$9.6M equity.  
Smaller unleveraged trust independently managed.  
Mortgages are commercial long-term; many with  
balloons; properties are land, leases, and part-  
nership. Agrees to be acquired by Old Stone Cp.  
for pfd. w/ \$1.44 div./PSMT sh. Advised by Audit.

A-PENN REIT #: \$26.13 (PEI-ASE) SHARE DATA:  
1561T, Net book \$14.78 + Deprec. \$10.89; Loss  
resv. \$0.10; Taxloss \$0.00. ASSETS \$38.4M(5/81):  
93% Invstmt prop, 7% Mtgs, 0% Foreclosed;  
10% nonearn. DIVIDEND: \$2.00. CFS: \$2.72.  
FINANCE: \$17.9M debt is .8X \$23.1M equity.  
Equity investments (over half shop. ctrs.) gen-  
erally preferred 50% interests, rest apts. &  
industrial/office. Debt is mostly mortgage  
loans, some construction. Good value creator.  
Div. paid semiannually.

A-PNB MTG & RLTY: \$7.88 (PNI-NYSE) SHARE DATA:  
4807T, Net book \$16.73; Deprec. \$0.05; Loss  
resv. \$0.08; Taxloss \$0.00. ASSETS \$172.1M(3/81):  
1% Invstmt prop, 97% Mtgs, 2% Foreclosed;  
3% nonearn. DIVIDEND: \$1.20. EPS: \$1.26.  
FINANCE: \$103.7M debt is 1.3X \$80.4M equity.  
More than half mtgs. are short-term construc-  
tion, development, standing & junior loans.  
W/ larger capital base following 10/79 merger  
w/ Sutro, PNB can issue commcl. paper. Has  
\$20M converts. Attractive yield.

A-PROPERTY CAPITL: \$22.63 (PCL-ASE) SHARE DATA:  
3065T, Net book \$17.62; Deprec. \$0.00; Loss  
resv. \$0.23; Taxloss \$0.00. ASSETS \$51.3M(4/81):  
69% Invstmt prop, 31% Mtgs, 0% Foreclosed;  
2% nonearn. DIVIDEND: \$2.00. EPS: \$2.00.  
FINANCE: \$12.0M debt is .3X \$36.4M equity.  
Specializes in subordinated invs. such as land  
purchase leasebacks & long-term junior mtgs.  
w/ equity participations. Assets diverse.  
Some bank debt at prime. Expanding aggress-  
ively; 1M pfd. shs. now converted to common.

A-PROPTY TR AMER#: \$9.25 (PTRAS-OTC) SHARE DATA:  
2446T, Net book \$ 8.35 + Deprec. \$1.59; Loss  
resv. \$0.20; Taxloss \$0.00. ASSETS \$29.3M(6/81):  
68% Invstmt prop, 31% Mtgs, 0% Foreclosed;  
1% nonearn. DIVIDEND: \$1.37. CFS: \$1.88.  
FINANCE: \$13.5M debt is .7X \$20.4M equity.  
Independent El Paso property & mortgage trust;  
has worked out of most foreclosures & sale of  
last major problem will provide \$3.15/sh. gain  
over 7 years, which currently provides about  
43% (15¢/qtr.) of dividend.

B-RAMPAC: \$26.38 (RPC-NYSE) SHARE DATA:  
2934T, Net book \$17.77; Deprec. \$0.86; Loss  
resv. \$0.12; Taxloss \$0.00. ASSETS \$114.8M(5/81):  
41% Invstmt prop, 59% Mtgs, 0% Foreclosed;  
0% nonearn. DIVIDEND: \$1.80. EPS: \$1.43.  
FINANCE: \$64.3M debt is 1.2X \$52.1M equity.  
Long-term oriented property & mortgage trust,  
now concentrated in Western U.S. and expanding  
equities. Debt is fixed rate + comcl. paper.  
British Coal Board (Bouverie) bought over 5%  
of shs. Appraised book \$41/sh. at 6/81.

D-REALTY INCOME: \$4.50 (RIT-ASE) SHARE DATA:  
1591T, Net book \$ 8.34; Deprec. \$0.44; Loss  
resv. \$0.46; Taxloss \$0.00. ASSETS \$45.0M(4/81):  
22% Invstmt prop, 76% Mtgs, 2% Foreclosed;  
16% nonearn. DIVIDEND: \$0.00. EPS: \$0.60.  
FINANCE: \$31.1M debt is 2.3X \$13.3M equity.  
Eliminated dividend to pay down bank debt;  
also intends to sell "under-productive assets."  
Sold Union Deposit Mall to cut interest. Over  
half of debt is floating rate, due 10/81. Equi-  
ty investments have some upside but may be sold.

C-REALTY REFUND: \$7.63 (RRF-NYSE) SHARE DATA:  
1377T, Net book \$17.25; Deprec. \$0.00; Loss  
resv. \$0.00; Taxloss \$0.00. ASSETS \$65.9M(4/81):  
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;  
0% nonearn. DIVIDEND: \$1.04. EPS: \$1.04.  
FINANCE: \$40.8M debt is 1.7X \$23.8M equity.  
Specializes in longer-term refinancings, main-  
ly wrap-around mtgs., mainly East & Midwest.  
Underlying props. half apts., half office/-  
indus. Most debt is fixed rate. Pays 100%  
of income quarterly.

B-REIT OF AMER #: \$34.38 (REI-ASE) SHARE DATA:  
1633T, Net book \$23.46 + Deprec. \$8.82; Loss  
resv. \$0.00; Taxloss \$0.00. ASSETS \$39.3M(5/81):  
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;  
0% nonearn. DIVIDEND: \$2.40. CFS: \$3.51.  
FINANCE: \$8.0M debt is .2X \$38.3M equity.  
Conservative independent management gives REI  
one of longest U.S. dividend records (since  
1888). Assets half shop ctrs., half office/  
indus.; half Calif. Very low vacancy rate.  
Debt is all mtgs.

B-REIT OF CALIF: \$16.00 (RTCAL-OTC) SHARE DATA:  
719T, Net book \$10.36; Deprec. \$1.67; Loss  
resv. \$0.00; Taxloss \$0.00. ASSETS \$10.5M(6/81):  
79% Invstmt prop, 21% Mtgs, 0% Foreclosed;  
0% nonearn. DIVIDEND: \$1.85. EPS: \$1.93.  
FINANCE: \$3.2M debt is .4X \$7.5M equity.  
Props. are all in Calif., & incl. apts., office/-  
indus., shop. ctrs., & ground leases. Mtgs.  
are GNMA's or on props. sold. Debt is all fixed  
rate. Plans offering one right to buy sh. at  
\$17 for each share; proceeds to buy new props.

B-RL EST INV PRP#: \$10.50 (REIPS-OTC) SHARE DATA:  
959T, Net book \$ 7.34 + Deprec. \$1.46; Loss  
resv. \$0.00; Taxloss \$0.00. ASSETS \$6.7M(3/81):  
96% Invstmt prop, 4% Mtgs, 0% Foreclosed;  
0% nonearn. DIVIDEND: \$1.56. CFS: \$1.54.  
FINANCE: NO debt over \$7.0M equity.  
Owns six motor hotels, one Nevada, rest Calif.  
All triple net leased to Vagabond Hotels; per-  
centage rentals significant. Considered li-  
quidation but postponed pending improvement  
in rates & economic conditions.



D-RIVIERE REALTY#: \$9.50 (RRT.X-PHSE) SHARE DATA: 783T, Net book \$ 6.36 + Deprec. \$6.29; Loss resv. \$0.00; Taxloss \$1.79. ASSETS \$20.0M(3/81): 90% Invstmt prop, 9% Mtgs, 1% Foreclosed; 23% nonearn. DIVIDEND: \$0.00. CFS: \$1.24. FINANCE: \$15.5M debt is 3.1X \$5.0M equity. Recovering from involuntary takeover of \$7.3M Indianapolis props. as major borrower defaulted. Most other props. Washington, D.C. area. All debt is fixed rate; Southmark Props. et al bought 23.5% of sh. 6/81.

A-SAN FRAN RE IN#: \$38.75 (SFI-ASE) SHARE DATA: 2665T, Net book \$22.17 + Deprec. \$2.33; Loss resv. \$0.21; Taxloss \$0.00. ASSETS \$65.8M(6/81): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.80. CFS: \$2.11. FINANCE: \$24.7M debt is .4X \$59.1M equity. Most assets are offices w/ bank tenants. Exercise of warrants gave \$30M additional capital; bought office bldgs. from Terrydale Rl. 2/81. Low yield may limit '81 div. gains. Superior asset mgr.; 52% Unicorp holding limits appeal.

B-SANTA ANITA: \$15.25 (SAR-NYSE) SHARE DATA: 6139T, Net book \$ 4.27; Deprec. \$2.02; Loss resv. \$0.02; Taxloss \$0.00. ASSETS \$50.7M(6/81): 89% Invstmt prop, 11% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.60. EPS: \$2.02. FINANCE: \$40.6M debt is 2.2X \$18.4M equity. Paired stock; major asset is racetrack carried at \$0.8M but trust says worth \$60M-\$70M. Also owns 50% of mall & other props.; seeking new Calif. props. Results helped by longer racing seasons. Sold 510T sh. @ \$17½. Cur. val. \$20.34.

\*-STORAGE EQUITS: \$10.75 (STOR-OTC) SHARE DATA: 2014T, Net book \$13.80; Deprec. \$0.00; Loss resv. \$0.28; Taxloss \$0.00. ASSETS \$27.2M(3/81): 14% Invstmt prop, 86% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.52. EPS: \$0.54. FINANCE: \$4.0M debt is .1X \$27.8M equity. Specializes in mini-warehouses, which provide private, fully enclosed, low-cost storage space. Founder, Public Storage Inc., has built mini-warehouses since 1972. Intends to pay 100% of cash flow quarterly.

C-UNIVERSITY REI#: \$8.75 (URETS-OTC) SHARE DATA: 3512T, Net book \$ 7.40 + Deprec. \$1.48; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$69.4M(3/81): 74% Invstmt prop, 26% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.32. CFS: \$0.93. FINANCE: \$43.3M debt is 1.7X \$26.0M equity. Props. mainly in West & South, half apts. Trust actively participates in construction projects which it purchases & leases back to developer. Debt is fixed rate. Divs. paid monthly & most return of capital. Cur. value \$13.05/sh. 6/80.

A-UNITED RLTY IN: \$11.00 (URT-ASE) SHARE DATA: 3613T, Net book \$17.61; Deprec. \$0.15; Loss resv. \$0.53; Taxloss \$0.00. ASSETS \$76.7M(5/81): 20% Invstmt prop, 58% Mtgs, 22% Foreclosed; 0% nonearn. DIVIDEND: \$1.00. EPS: \$1.10. FINANCE: \$12.2M debt is .2X \$63.6M equity. Successful in restoring foreclosures to earning status, URT is stressing new equity/joint venture investments. Low leverage adds funding capacity. Mtgs. include about 25% GNMA's. Corp. status adds flexibility.

B-US EQUITY & MTG: \$7.75 (USEM-OTC) SHARE DATA: 1083T, Net book \$ 2.34; Deprec. \$3.51; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$9.9M(4/81): 84% Invstmt prop, 16% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.18. EPS: \$1.10. FINANCE: \$6.8M debt is 2.7X \$2.5M equity. Trust owns four motor hotels in Pacific Northwest & shop. ctrs. in Tex. & Fla. Overages from hotels significant. Won suit against hotel operator, America West Corp. & acquired its interest in five Seattle & Portland hotels.

A-US MUTUAL RE: \$7.75 (USMRS-OTC) SHARE DATA: 3196T, Net book \$ 8.47; Deprec. \$0.00; Loss resv. \$0.02; Taxloss \$0.00. ASSETS \$60.2M(4/81): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.23. EPS: \$1.22. FINANCE: \$34.2M debt is 1.3X \$27.1M equity. Specializes in land contracts on principal residences in Mich. Expanding into Ohio & Fla. Default rate since inception under 1%. Rapidly expanding investments w/ funds from share offerings & \$5M of 18% notes sold 8/81.

B-USP RL EST INV#: \$7.50 (USPTS-OTC) SHARE DATA: 2500T, Net book \$ 7.22 + Deprec. \$2.56; Loss resv. \$0.04; Taxloss \$0.00. ASSETS \$43.6M(6/81): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.70. CFS: \$1.14. FINANCE: \$29.3M debt is 1.6X \$18.0M equity. Assets mainly Sunbelt, nearly half shop. ctrs. Nearly half leasebacks; overages significant. All debt is fixed rate. Large portion of dividend is generally capital gains and/or return of capital.

A-WASH RE (WRIT)#: \$14.38 (WRE-ASE) SHARE DATA: 4854T, Net book \$ 5.58 + Deprec. \$2.46; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$40.5M(6/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.00. CFS: \$0.97. FINANCE: \$17.1M debt is .6X \$27.1M equity. Forming paired corp. Strong growth record from buying props. in Washington, D.C. area & managing closely; strong local mkt. boosting EPS; Assets evenly divided shop. ctrs., retail, & apts. w/ condo potential. Sold 275T shs. 5/81.

B-WELLS FARGO M&E: \$21.00 (WFM-NYSE) SHARE DATA: 3981T, Net book \$19.45; Deprec. \$1.59; Loss resv. \$1.03; Taxloss \$0.00. ASSETS \$238.1M(3/81): 34% Invstmt prop, 60% Mtgs, 7% Foreclosed; 3% nonearn. DIVIDEND: \$2.40. EPS: \$3.01. FINANCE: \$152.4M debt is 2X \$77.4M equity. Stressing props.; more than half office/indus. Joint ventures growing. Equity inv. appraised at \$31.04/sh. diluted at 6/81. Debt over half commercial paper. Adviser buying up shares. Floating rate mtg. invest. match floating debt.

B-WESTERN MTG: \$4.25 (WMTGS-BOS) SHARE DATA: 1004T, Net book \$ 8.14; Deprec. \$0.63; Loss resv. \$0.50; Taxloss \$0.00. ASSETS \$15.0M(5/81): 62% Invstmt prop, 38% Mtgs, 0% Foreclosed; 23% nonearn. DIVIDEND: \$0.00. EPS: \$0.16. FINANCE: \$6.5M debt is .8X \$8.2M equity. This smaller mtg. trust overcoming problems but smaller capital base limits potential. Looking for invest. props.; new loans have equity kickers or provide overages. Debt is half bank to be paid via prop. sales by 11/81.



\*-WINCORP: \$17.00 (WRP-ASE) SHARE DATA:  
1198T, Net book \$ 4.41; Deprec. \$1.77; Loss  
resv. \$0.00; Taxloss \$0.00. ASSETS \$12.8M(3/81):  
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;  
0% nonearn. DIVIDEND: \$0.40. EPS: \$0.50.  
FINANCE: \$4.2M debt is .8X \$5.3M equity.  
Conducts racing at Hollywood Park, Cal. & devel-  
ops commercial realty projects. Holders voted  
8/17/81 to convert into paired REIT & operating  
co. but conversion delayed till current racing  
season completed.

#### CORPORATIONS AND BUSINESS TRUSTS

B-AMER CENTURY TR: \$7.38 (ACT-NYSE) SHARE DATA:  
3089T, Net book \$ 9.88; Deprec. \$0.77; Loss  
resv. \$0.62; Taxloss \$6.73. ASSETS \$56.1M(6/81):  
53% Invstmt prop, 29% Mtgs, 18% Foreclosed;  
18% nonearn. DIVIDEND: \$0.10. EPS: \$1.14.  
FINANCE: \$23.6M debt is .8X \$30.5M equity.  
Focusing on RE ownership & devel. incl. Fla.  
condo sales. Repaid most bank debt. Acquired  
luxury Jacksonville apt. for condo sale for  
482T (15.6%) new shs. Some overhanging dilu-  
tion from 450T wts. issued to banks @ \$5.69.

D-AM FLETCHER MTG: \$4.13 (AFMIS-OTC) SHARE DATA:  
1352T, Net book \$ 3.78; Deprec. \$0.00; Loss  
resv. \$2.05; Taxloss \$19.70. ASSETS \$16.4M(4/81):  
11% Invstmt prop, 19% Mtgs, 70% Foreclosed;  
75% nonearn. DIVIDEND: \$0.00. EPS: \$1.54.  
FINANCE: \$6.8M debt is 1.3X \$5.0M equity.  
Assets mostly land/development, mostly Indiana  
& Florida. Agrees to issue 9.875M sh. valued  
at \$5.50/sh. to acquire U.S. Shelter Corp.,  
Greenville, S.C. & minimum \$27.5M of partners  
in USSC props.; AFMIS would be 12% of new co.

C-AMER PAC CORP: \$5.00 (APF-PSE) SHARE DATA:  
1953T, Net book \$ 9.00; Deprec. \$0.69; Loss  
resv. \$0.00; Taxloss \$10.45. ASSETS \$85.1M(3/81):  
88% Invstmt prop, 12% Mtgs, 0% Foreclosed;  
10% nonearn. DIVIDEND: \$0.00. EPS: \$0.24.  
FINANCE: \$49.1M debt is 2.7X \$18.1M equity.  
Was Compass Inv. Paid banks w/ swaps & sale  
gains; converted subor. debt into shs. or new  
cnvts.; then acquired most assets of Prudent  
REIT. Now owns major apts. + Fla. land & apts.  
Calif. developer John Wertin controls.

\*-AMER PACESETTER: \$5.63 (AEC-PSE) SHARE DATA:  
2449T, Net book \$10.54; Deprec. \$1.17.  
ASSETS \$163.2M(12/80). DIV: \$0.00. EPS: \$1.74.  
FINANCE: \$113.6M debt is 4.5X \$25.2M equity.  
Builds single-family homes in S. Calif. w/ 576  
deliveries 1980. Bought land in Rifle, Col.  
for condo/mobile home development. Also  
builds income props. for investment & holds  
approx. 200 condo units, 152,000 sf indus-  
trial & 37,500 sf office. John Klug & family  
own 29% of shs.

E-AMER REALTY: \$5.19 (ARB-OTC) SHARE DATA:  
2222T, Net book \$ 4.23; Deprec. \$4.51; Loss  
resv. \$0.40; Taxloss \$2.13. ASSETS \$33.9M(6/81):  
72% Invstmt prop, 18% Mtgs, 10% Foreclosed;  
42% nonearn. DIVIDEND: \$0.00. EPS: \$0.72.  
FINANCE: \$19.5M debt is 2.1X \$9.4M equity.  
Largest asset is \$7.5M parcel of Atlanta land;  
operating props. incl. 3 hotels, St. Louis off-  
ice, & 2 restaurants. In default on several  
obligations. Trust estimated real book value  
of \$20/sh. before hotel sale.

P-ANRET INC: \$13.50 (ARET-PHSE) SHARE DATA:  
509T, Net book \$21.66; Deprec. \$0.00; Loss  
resv. \$3.32; Taxloss \$19.81. ASSETS \$17.2M(5/81):  
0% Invstmt prop, 78% Mtgs, 22% Foreclosed;  
52% nonearn. DIVIDEND: \$0.00. EPS: \$2.44.  
FINANCE: \$4.3M debt is .4X \$11.0M equity.  
Proceeds from settlement of dispute with bor-  
rower used to repay all remaining \$2.9M bank  
debt. Pact added about \$2/sh. to FY 1981 EPS.  
Remaining assets mainly Tex. & Fla. Eventual  
liquidation possible.

E-API TRUST: \$2.50 (APITS-OTC) SHARE DATA:  
1390T, Net book \$ 4.95; Deprec. \$0.75; Loss  
resv. \$1.85; Taxloss \$N/A. ASSETS \$24.2M(3/81):  
33% Invstmt prop, 67% Mtgs, 0% Foreclosed;  
0% nonearn. DIVIDEND: \$0.00. EPS: \$d2.29.  
FINANCE: \$14.9M debt is 2.2X \$6.9M equity.  
Props. mainly shop. ctrs. w/ Arlen Realty &  
Dev. as tenant or borrower source of nearly  
half revenues. ARDC sold 55% stake to Raven-  
wood, Inc. (Thomas F. Daly), Sherman Oaks, CA.  
API repaid all bank debt w/ new bank loan.

E-ARLEN RLY & DEV: \$1.75 (ARE-NYSE) SHARE DATA:  
20000T, Net book d\$ 9.11; Deprec. \$1.58.  
ASSETS \$238.0M(2/81). DIV: \$0.00. EPS: \$1.13.  
FINANCE: \$331.7M debt over d\$182.3M equity.  
Owns 58% net interest in Arlen Realty Inc.,  
mainly shop. ctr. owner/manager, also some apts.  
Ltd. ptr. to operate Whittaker Corp. metal  
divs. w/\$90M revs., ARE to own 80%. Needs to  
restructure debt; Citibank key lender. Future  
depends on ability to swap assets, restore pro-  
fits to use taxloss.

C-BAY FINCL CORP: \$8.38 (BAY-NYSE) SHARE DATA:  
3334T, Net book \$ 8.15; Deprec. \$0.67; Loss  
resv. \$1.09; Taxloss \$10.28. ASSETS \$149.2M(5/81):  
71% Invstmt prop, 29% Mtgs, 0% Foreclosed;  
43% nonearn. DIVIDEND: \$0.00. EPS: \$1.23.  
FINANCE: \$121.1M debt is 4.5X \$27.2M equity.  
Assets 27% nonearning land/constr., offsetting  
high yielding earning investments. Making  
new investments, expanding activities, con-  
tinuing discussions on bus. combination. Some  
good values. Appraised book \$17.26/sh. 5/81.

C-BAYSWATER RLTY: \$8.50 (BAYS-OTC) SHARE DATA:  
1043T, Net book \$19.55; Deprec. \$0.33; Loss  
resv. \$3.68; Taxloss \$N/A. ASSETS \$24.4M(4/81):  
65% Invstmt prop, 24% Mtgs, 11% Foreclosed;  
31% nonearn. DIVIDEND: \$1.25. EPS: \$0.11.  
FINANCE: \$3.9M debt is .2X \$20.4M equity.  
Props. about half office/indus., rest apts. &  
shop. ctrs. Trust expects to dispose of \$9.2M  
invstmnts. through FY 1983. Props. only mini-  
mally cash flow positive. SEC investigating  
for violations re Hammermill Paper invstmt.

E-BRT REALTY: \$1.75 (BRT-ASE) SHARE DATA:  
1400T, Net book \$ 2.09; Deprec. \$0.00; Loss  
resv. \$2.37; Taxloss \$2.79. ASSETS \$10.7M(5/81):  
0% Invstmt prop, 60% Mtgs, 40% Foreclosed;  
54% nonearn. DIVIDEND: \$0.00. EPS: \$d0.17.  
FINANCE: \$4.7M debt is 1.6X \$2.9M equity.  
Debt mainly bank due 7/82, accruing @ 1% over  
prime & paying 1% cash; Assets condos, hotels,  
land, geographically diverse. Voted end to  
REIT status. Investor Herbert Lust owns 27%  
and takes board seat.



E-BT MTG INVSTRS: \$1.88 (BTM-NYSE) SHARE DATA: 2116T, Net book \$ 4.81; Deprec. \$0.36; Loss resv. \$4.30; Taxloss \$9.21. ASSETS \$40.5M(6/81): 0% Invstmt prop, 30% Mtgs, 70% Foreclosed; 37% nonearn. DIVIDEND: \$0.00. EPS: \$3.55. FINANCE: \$22.4M debt is 2.2X \$10.2M equity. Swapped assets to repay all bank debt on 6/81, increasing book value; \$19.4M sub deb. matures 1/15/82. Bankruptcy possibility absent business combination. Will issue 550T 2-yr. wts. @ \$2.30 to settle class actions.

E-BUILDR INV GRP: \$1.56 (BULDS-OTC) SHARE DATA: 3594T, Net book \$ 3.05; Deprec. \$1.16; Loss resv. \$2.29; Taxloss \$9.91. ASSETS \$55.6M(6/81): 85% Invstmt prop, 14% Mtgs, 1% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$2.16. FINANCE: \$36.8M debt is 3.4X \$11.0M equity. Has swapped most assets, oper. props. now half hotel/motel, rest commercial & residential. Restructured \$13M bank debt 4/81 into secured notes (\$8M @ 13%, \$4.8M @ prime + 2%). Sold 624T sh. (18%) @ \$3.13 Chrm.Nelson & assoc.

C-CAMPANELLI IND: \$3.50 (CAP-ASE) SHARE DATA: 1768T, Net book \$ 9.63; Deprec. \$0.00. ASSETS \$68.3M(4/81). DIV: \$0.00. EPS: \$0.26. FINANCE: \$38.3M debt is 2.3X \$17.0M equity. Diversified single family builder, half singles & condos to Fla. retirees; Chicago & D.C. areas closed. Good liquidity, but debt mainly construction loans, hurts results. Lately, lower deliveries have been offset by higher average prices. Has let some land options expire, losing deposits but cutting carrying costs.

B-CANAL RANDOLPH: \$30.00 (CRH-NYSE) SHARE DATA: 1546T, Net book \$ 9.31; Deprec. \$38.93. ASSETS \$79.9M(4/81). DIV: \$0.64. EPS: \$1.10. FINANCE: \$52.1M debt is 3.6X \$14.4M equity. Office bldg. owner/manager & livestock mkt. owner/operator. Results improving as vacancy falls, rents from West Coast props. rise. Concentrating on Cal. props., upgrading Chicago offices, consolidating stockyards, freeing land for realty devel. Picara Valley N.V. owns 9.8% & has put off "unfriendly" tender @ \$39.

\*-CENTENNIAL GP: \$1.50 (CEG-ASE) SHARE DATA: 6208T, Net book \$ 1.49; Deprec. \$0.08; Loss resv. \$0.16; Taxloss \$3.62. ASSETS \$24.4M(3/81): 70% Invstmt prop, 30% Mtgs, 0% Foreclosed; 61% nonearn. DIVIDEND: \$0.00. EPS: \$0.14. FINANCE: \$9.8M debt is 1.1X \$8.7M equity. Was Midland Mtg., now ski resort developer after recapitalized by exchanging 1.2M new pfd. to common & issuing 5M new common to acquire land & devel. rights at Snowmass, Col. Debt half 7% converts, rest constr. & bank lines.

A-CENTEX CORP: \$25.75 (CTX-NYSE) SHARE DATA: 13190T, Net book \$23.31; Deprec. \$0.00. ASSETS \$906.6M(6/81). DIV: \$0.25. EPS: \$2.81. FINANCE: \$290.1M debt is .9X \$307.5M equity. Diversified concern engaging in homebuilding (panelized singles in Tex., singles/multis San Francisco, Chicago, D.C., Miami, Denver, N.J., P.R.); energy, cement, general construction. Bulk of corp. expenditures now in oil & gas. Constr. & energy profits offset lower housing. Acquired Tompkins Dev., Orlando; To buy 200T sh.

A-CENVILL INVSTR: \$29.63 (CVI-NYSE) SHARE DATA: 3505T, Net book \$17.37; Deprec. \$4.08. ASSETS \$120.4M(4/81). DIV: \$1.40. EPS: \$6.89. FINANCE: \$29.4M debt is .5X \$60.9M equity. Builds & operates major Florida retirement communities using precast system; pays cash flow from recreation leases and utilities as dividend. In 7/81 Cenvill began trading as paired stock for Cenvill Investors, to qualify as REIT, & Cenvill Development for bldg. Is offering buyers 1-yr. low mtgs.

D-CHEEZEM DEVLPMNT: \$8.00 (CHZM-OTC) SHARE DATA: 1957T, Net book \$ 6.92; Deprec. \$0.00. ASSETS \$49.2M(4/81). DIV: \$0.10. EPS: \$2.43. FINANCE: \$12.6M debt is .9X \$13.5M equity. A builder of major high-rise luxury waterfront condos, CHZM is completing first phases of Brickell Key (2,400 DU over 10 years) on an island in Miami's Biscayne Bay) and SeaTowers at Sand Key (496 DU) in Clearwater. Debt is mainly constr. loans. Also builds 1-family, cluster condos & plans regional shop. center.

B-CHRISTIANA COS: \$9.63 (CST-NYSE) SHARE DATA: 2404T, Net book \$ 9.12; Deprec. \$0.00. ASSETS \$71.7M(3/81). DIV: \$0.40. EPS: \$0.56. FINANCE: \$30.7M debt is 1.4X \$21.9M equity. Builds 1-family homes in 4 major projects; Tierrasanto in San Diego, Huntington Harbour in Huntington Beach, Cal. & Hudson Memorial, Houston; Cross Creek condo project in Atlanta. Selling losing magazine. Bought 40% of First Mtg. Co. of Tex. w/ NW Mut. Life. Co. Liquid & well financed but mtg. rates limit sales.

C-CITIZENS GROWTH: \$6.75 (CITGS-OTC) SHARE DATA: 754T, Net book \$ 9.64; Deprec. \$0.00; Loss resv. \$0.99; Taxloss \$6.19. ASSETS \$8.1M(4/81): 32% Invstmt prop, 41% Mtgs, 27% Foreclosed; 32% nonearn. DIVIDEND: \$0.20. EPS: \$0.85. FINANCE: \$0.1M debt is 0X \$7.3M equity. Now managed by Eastover Corp. Assets mainly hotel/motel and other REITs; owns 25% of ICM Realty w/ Eastover. Allocated \$250T to repurchase shs. in mkt. Shs. play on building book w/ taxloss.

E-CITIZENS MTG: \$0.06 (CZM-OTC) SHARE DATA: 1421T, Net book \$ 9.97; Deprec. \$0.64; Loss resv. \$10.76; Taxloss \$8.37. ASSETS \$62.4M(3/81): 0% Invstmt prop, 50% Mtgs, 50% Foreclosed; 48% nonearn. DIVIDEND: \$0.00. EPS: \$3.62. FINANCE: \$76.0M debt over \$14.2M equity. Trust filed Chp. X 10/78 after trustee Chemical Bank called \$20M of 8½% notes. Reorganization trustee sued former sponsor, auditors & trustees 10/80; now proposes orderly liquidation; Values in dispute & impact on bonds, sh. unsure.

C-CLEVETRUST RLTY: \$8.88 (CTRI-OTC) SHARE DATA: 2824T, Net book \$13.07; Deprec. \$2.35; Loss resv. \$1.98; Taxloss \$2.55. ASSETS \$58.6M(6/81): 46% Invstmt prop, 28% Mtgs, 26% Foreclosed; 23% nonearn. DIVIDEND: \$0.48. EPS: \$2.30. FINANCE: \$28.4M debt is 1.1X \$25.1M equity. Trust is stressing property ownership by upgrading foreclosed props. & replacing bank debt w/ permanent mtgs. Assets half office/comcl. Sold 847T sh. to Merchant Navy Officers Pen. Fund (U.K.) @ \$14. Appraised book \$21.59/sh. 2/81.



D-CMT INVESTMT CO: \$4.63 (CMTIS-OTC) SHARE DATA: 2154T, Net book \$ 4.93; Deprec. \$1.23; Loss resv. \$1.24; Taxloss \$19.50. ASSETS \$61.8M(3/81): 10% Invstmt prop, 74% Mtgs, 16% Foreclosed; 2% nonearn. DIVIDEND: \$0.00. EPS: \$1.59. FINANCE: \$44.0M debt is 2.7X \$16.3M equity. Concentrating on improving return on foreclosed props. & reducing impact of low or nonearning loans. Assets mainly apts./motels; mostly in Sunbelt. Debt is secured bank at 8% to 12/84. Preferred (2056T shs.) have \$7.50 liquidation.

A-COLDWELL BANKER: \$21.13 (CBC-NYSE) SHARE DATA: 4309T, Net book \$14.30; Deprec. \$0.00. ASSETS \$218.9M(3/81). DIV: \$1.00. EPS: \$1.35. FINANCE: \$94.1M debt is 1.5X \$61.6M equity. Engages in commercial & residential brokerage, mtg. banking, & other real estate activities. Long-term growth trend, increasing mkt. share. Commercial activities provide cushion in slow residential mkt. Approves buying First Newport Corp. for 798T shs. + \$3M cash, or 0.33 sh. plus \$1.24 per First Newport sh.

E-CONTINENTAL MTG: \$0.29 (CMI-OTC) SHARE DATA: 20838T, Net book d\$ 1.22; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$6.48. ASSETS \$18.4M(3/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 100% nonearn. DIVIDEND: \$0.00. EPS: \$4.68. FINANCE: \$48.0M debt over d\$25.3M equity. In Chap. X 5/79. Settled w/ banks getting \$458M cash & props. 12/80, leaving CMI cash & 600-lot Hawaii Loa Ridge w/ \$38.4M present value. Sets Oct. 5 hearing on plan to give 80% of new co. to holders of \$47M 6½% debs., 20% to shareholders.

C-COUSINS PROPS: \$13.00 (COUS-OTC) SHARE DATA: 5521T, Net book \$ 3.80; Deprec. \$0.00. ASSETS \$51.5M(3/81). DIV: \$0.32. EPS: \$0.22. FINANCE: \$18.2M debt is .9X \$21.0M equity. Develops shopping centers in Southeast w/ jt. ventures & develops residential land in Atlanta. Also owns malls & bought Omni w/ Daon Dev. Significant off-balance sheet values from jt. ventures. Improving earnings will enable use of taxloss. Re-established office development division.

D-COVINGTON TECH: \$1.19 (COVT-OTC) SHARE DATA: 12857T, Net book \$ 1.40; Deprec. \$0.00. ASSETS \$63.4M(3/81). DIV: \$0.00. EPS: \$0.14. FINANCE: \$39.6M debt is 2.1X \$18.9M equity. Builds single-family and four-plex income buildings in So. & No. Calif. & Las Vegas. Introduced insulated ThermI Impac wall panels (plumbing core plant closed) & seeking sales in U.S. & overseas; received \$2M order in 5/81. Has cut inventory of panel-built homes to 24 & plans large bldg. when mtg. rates fall.

D-DELTONA CORP: \$10.13 (DLT-NYSE) SHARE DATA: 3988T, Net book \$14.20; Deprec. \$0.00. ASSETS \$391.7M(6/81). DIV: \$0.00. EPS: \$1.52. FINANCE: \$184.1M debt is 3.3X \$56.6M equity. Sells land & builds at nine Fla. communities incl. Deltona, Marco Island, Spring Hill, Citrus Springs, Marion Oaks; new Tampa Palms w/up to 13,500 DU and office/retail could produce \$1B sales; marketing to begin early 1982. Now entering time share market. Housing revs. seen rising 50% in 1981, profits widening.

C-DEVEL CORP AMER: \$17.00 (DCA-ASE) SHARE DATA: 2978T, Net book \$21.37; Deprec. \$0.00. ASSETS \$152.1M(3/81). DIV: \$0.00. EPS: \$4.75. FINANCE: \$51.8M debt is .8X \$63.7M equity. Builds singles & condos in Fla., P.R., Houston, & Calif.; also manufactures women's apparel, acctg. for 37% revenues & 22% profits in 1980 (losses in '81). Now jt. venturing in oil, gas & coal; completed 10 wells in W. Va., coal reserves of 10.7M tons. Aggressively expanding Fla. housing to offset mtg. crunch.

E-DMG INC: \$4.00 (DMG-NYSE) SHARE DATA: 7376T, Net book \$ 7.84; Deprec. \$0.00; Loss resv. \$2.10; Taxloss \$8.94. ASSETS \$110.9M(3/81): 8% Invstmt prop, 65% Mtgs, 28% Foreclosed; 58% nonearn. DIVIDEND: \$0.00. EPS: \$0.03. FINANCE: \$40.1M debt is .7X \$57.3M equity. Now holding co.; talking to 3 public corps. on merger, consolidation or new capital. Assets mainly homesites (largely secondary); debt includes \$15M revolving to 15%, accrues contingent interest above net cash inc.

E-DOMINION M&R: \$3.63 (DMRTS-OTC) SHARE DATA: 3314T, Net book \$ 1.55; Deprec. \$1.04; Loss resv. \$0.34; Taxloss \$3.14. ASSETS \$33.0M(2/81): 0% Invstmt prop, 31% Mtgs, 69% Foreclosed; 13% nonearn. DIVIDEND: \$0.00. EPS: \$0.75. FINANCE: \$26.8M debt is 5.2X \$5.1M equity. Assets largely apts. & condos, most South; needs sales. Meeting debt amortization requirements. Chap. XI plan affirmed 11/16/79 gave bondholders 71% of shs., banks 8%. Buffalo stockbroker Brent Baird now president.

B-EASTOVER CORP: \$23.00 (EASTS-OTC) SHARE DATA: 1013T, Net book \$20.49; Deprec. \$0.35; Loss resv. \$0.46; Taxloss \$5.31. ASSETS \$26.7M(6/81): 50% Invstmt prop, 26% Mtgs, 23% Foreclosed; 5% nonearn. DIVIDEND: \$0.40. EPS: \$3.18. FINANCE: \$5.7M debt is .3X \$20.8M equity. Trust has followed course of liquidating investments to make limited equity investments & explore mergers/acquisitions. Nearly half of assets positions in other REITs incl. Parkway, ICM, Cit. Growth. To buy back up to \$500T of shs.

C-ENTERPRISE DEV: \$5.50 (EDG-PHSE) SHARE DATA: 4812T, Net book \$ 9.86; Deprec. \$0.11; Loss resv. \$0.64; Taxloss \$6.98. ASSETS \$45.7M(4/81): 51% Invstmt prop, 47% Mtgs, 2% Foreclosed; 43% nonearn. DIVIDEND: \$0.00. EPS: \$0.98. FINANCE: NO debt over \$47.5M equity. Was C.I. Mtg., now developer & holding co.; Will joint venture two major Projects (Ruppert site). Bought 49½% interest in Terson Co., owner of candy maker Ward Foods for \$5½M & has option on remaining shares. Controlled by Apex Oil..

B-FAIRFIELD COM: \$14.38 (FCI-ASE) SHARE DATA: 1473T, Net book \$16.51; Deprec. \$0.00. ASSETS \$161.4M(5/81). DIV: \$0.24. EPS: \$2.47. FINANCE: \$98.1M debt is 4X \$24.3M equity. Develops Sunbelt second home communities & primary homes at Fairfield Green Valley, Tucson, w/ over 500 homes/yr. Timesharing revenues becoming significant; entering commercial prop. brokering. Land inventory appraised at \$35.77/sh. over book 2/81. Nearly half debt is floating rate. Builds only pre-sold homes.



C-FED NATL MTG: \$7.00 (FNM-NYSE) SHARE DATA: 59109T, Net book \$23.66; Deprec. \$0.00. ASSETS \$58012.3M(6/81). DIV: \$0.16. EPS: \$0.57. FINANCE: \$54655.9M debt is 39.1X \$1398.2M equity. Supplements U.S. mtg. money supply by buying/-selling mtgs. (mostly FHA-VA backed) in largest U.S. secondary market. Bi-weekly auctions of FNMA commitments to buy within four months FHA-VA & conventional loans are mtg. price-setters. Results penalized by high rates (25% of debt due in 1 yr.); Seeks to upgrades mtgs.

D-FGI INVESTORS: \$3.88 (FGI-ASE) SHARE DATA: 1914T, Net book \$ 7.93; Deprec. \$0.00; Loss resv. \$3.21; Taxloss \$5.85. ASSETS \$19.1M(5/81): 6% Invstmt prop, 5% Mtgs, 88% Foreclosed; 88% nonearn. DIVIDEND: \$0.05. EPS: \$0.68. FINANCE: \$0.4M debt is 0X \$15.2M equity. Assets half Fla.; half land. Lend Lease Corp. (Aus.) owns 39% plus wts. for 400T shs. FGI holders got International Inc. Prop. shs. plus cash in transaction. Lend Lease to advise on development of Fla. land. Was Fidelco Growth.

B-FIRST CARO INV: \$9.13 (FCARS-OTC) SHARE DATA: 1430T, Net book \$16.03; Deprec. \$0.09; Loss resv. \$0.63; Taxloss \$0.84. ASSETS \$25.5M(6/81): 31% Invstmt prop, 54% Mtgs, 15% Foreclosed; 15% nonearn. DIVIDEND: \$0.40. EPS: \$1.13. FINANCE: \$2.5M debt is .1X \$22.9M equity. Substantial progress in liquidating assets & retiring debt; made new inv. 7/79 in 631 acres undeveloped land zoned for 2,300 units. Mtgs. medium & long term; assets half N.C. Repurchasing shares. Was NW Finc'l. Investors.

\*-FIRST CITY PROP: \$5.00 (FCP-NYSE) SHARE DATA: 5538T, Net book \$ 8.40; Deprec. \$0.10; Loss resv. \$0.00; Taxloss \$3.06. ASSETS \$122.8M(4/81): 69% Invstmt prop, 31% Mtgs, 0% Foreclosed; 47% nonearn. DIVIDEND: \$0.00. EPS: \$1.22. FINANCE: \$71.0M debt is 1.5X \$46.5M equity. Assets are half Calif., 1/3 land. In 11/80 acquired majority of Mayer Group, Inc., private Cal. developer, for \$14M. Debt is fixed rate. Belzberg brothers, Canada, took control after 1980 merger w/ former State Mutual Inv.

~~D-FIRST NEWPT CP: \$7.25 (FNEW-OTC) SHARE DATA: 2419T, Net book \$ 6.06; Deprec. \$1.56; Loss resv. \$2.89; Taxloss \$27.28. ASSETS \$53.6M(4/81): 61% Invstmt prop, 39% Mtgs, 0% Foreclosed; 11% nonearn. DIVIDEND: \$0.00. EPS: \$2.84. FINANCE: \$33.1M debt is 2.3X \$14.7M equity. Assets over half condo/lodging, most South. Debt at 5% due 10/82. Coldwell Banker offers to acquire for 798T shs. + \$3M, or 0.33 sh. + \$1.24 cash for each FNEW sh. for about \$8.20/sh. total price. FNEW approved 9/10.~~

C-FIRST PENN MTG: \$1.25 (FPM-NYSE) SHARE DATA: 30182T, Net book \$ 1.62; Deprec. \$0.07; Loss resv. \$0.28; Taxloss \$0.20. ASSETS \$64.7M(4/81): 0% Invstmt prop, 29% Mtgs, 71% Foreclosed; 42% nonearn. DIVIDEND: \$0.02. EPS: \$1.28. FINANCE: \$12.9M debt is .3X \$48.8M equity. Assets half commcl/indus., half land/condo, geographically diverse. Controlled by Hallwood Securities, London; plans tender for Anglo Metropolitan, London, for up to 8.5M new shares. Resumed div.

D-FLORIDA COS: \$1.00 (FLC.X-PHSE) SHARE DATA: 19010T, Net book \$ 0.28; Deprec. \$0.00; Loss resv. \$0.43; Taxloss \$5.54. ASSETS \$104.0M(5/81): 46% Invstmt prop, 46% Mtgs, 9% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$0.40. FINANCE: \$103.4M debt is 19.7X \$5.3M equity. Assets over half land & development, most Fla.; High leverage spec. on land value gains, use of taxloss. Debt interest free to 1990. In Chap. XI plan, banks got 42% shs., sub. debt holders 42%. Was Guardian Mtg.

E-FMI FINANCIAL: \$1.31 (FMIF-OTC) SHARE DATA: 11209T, Net book \$ 3.94; Deprec. \$0.60; Loss resv. \$1.09; Taxloss \$7.29. ASSETS \$154.6M(4/81): 38% Invstmt prop, 62% Mtgs, 0% Foreclosed; 19% nonearn. DIVIDEND: \$0.00. EPS: \$2.53. FINANCE: \$62.9M debt is 1.4X \$44.1M equity. Complex capitalization & high leverage slowed workout from REIT problems; Has issued wts. to lender Amer. Finc'l. for nearly 11M shs., exer. @ \$1.06 & 88¢. Assets half hotels w/2,177 rms., rest mtgs. & land devel; bought Fla. contractor.

B-FOREST CITY EN#: \$16.38 (FCE-ASE) SHARE DATA: 4049T, Net book \$13.64 + Deprec. \$13.06. ASSETS \$238.8M(4/81). DIV: \$0.10. CFS: \$2.13. FINANCE: \$85.0M debt is 1.5X \$55.3M equity. Specialized building/homeowner products retailing, single family & apt. bldg.; subsidized apt. const. in FCE Dillon unit; owns & manages apts., shop. ctrs., offices; new joint ventures, gas wells. Good value creator, expanding construction activities, but complexity & large family block has limited broad investor interest.

B-FPA CORP: \$13.50 (FPO-ASE) SHARE DATA: 2330T, Net book \$17.41; Deprec. \$0.00. ASSETS \$161.5M(3/81). DIV: \$0.40. EPS: \$3.97. FINANCE: \$85.7M debt is 2.1X \$40.6M equity. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos at Sarasota, and condos & single-families at other projects. Operates resort, country club, & spa. Total 7 communities in Fla. & 3 in Phila. for up to 15,000 DU. Improving margins have been offsetting drop off in new order level.

\*-GRUBB & ELLIS: \$3.75 (GBE-ASE) SHARE DATA: 6706T, Net book \$ 1.57; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$4.18. ASSETS \$31.7M(3/81): 65% Invstmt prop, 35% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.24. FINANCE: \$24.4M debt is 2.3X \$10.5M equity. Result of 2/81 merger of GMR Props. & pvt. Grubb & Ellis, West Coast real estate brokerage/mgmt. concern. GMR holders own 45%; trust assets & liabilities written to market. Debt incl. \$8M, 4-yr. bank term loan at prime + 1%.

D-GREAT AMER M&I: \$5.00 (GAMI-OTC) SHARE DATA: 7422T, Net book \$ 6.91; Deprec. \$1.47; Loss resv. \$2.03; Taxloss \$15.09. ASSETS \$210.3M(4/81): 40% Invstmt prop, 30% Mtgs, 30% Foreclosed; 16% nonearn. DIVIDEND: \$0.00. EPS: \$0.13. FINANCE: \$170.1M debt is 3.3X \$51.3M equity. Retaining core props. (\$61M apts., \$33M hotel) w/ positive cash flow, selling remainder, mostly land & apts.. Beginning condo conversions but mtg. rates hinder. Investors Morgens/Waterfall and Sam Zell take control, seek debt restr.



B-GREIT REALTY: \$12.75 (GRT-ASE) SHARE DATA: 998T, Net book \$10.85; Deprec. \$11.36; Loss resv. \$0.08; Taxloss \$0.00. ASSETS \$32.0M(4/81): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.40. EPS: \$0.11. FINANCE: \$20.7M debt is 1.9X \$10.8M equity. Older equity trust, has sold some problem props. Meeting 9/24/81 on merger into Unicorp Amer. w/ REIT disqualification. Controlled by Unicorp Fincl. (Geo. Mann, Toronto), w/which it shares control of San Francisco REI.

D-GROWTH REALTY: \$3.63 (GRW-NYSE) SHARE DATA: 2095T, Net book \$ 7.36; Deprec. \$0.27; Loss resv. \$2.20; Taxloss \$9.74. ASSETS \$80.4M(3/81): 44% Invstmt prop, 44% Mtgs, 11% Foreclosed; 11% nonearn. DIVIDEND: \$0.00. EPS: \$0.04. FINANCE: \$52.4M debt is 3.4X \$15.4M equity. Former mtg. REIT signed new credit agreement 7/81 to repay \$28.5M by 9/30/83 & giving banks pfd. shs. convt. to 700T common (25%) when debt repaid; GRW must offer new debts. for \$9.2M existing 6.75% debts. 6/80 book value est. out.

C-GULFSTREAM L&D: \$13.75 (GSD-ASE) SHARE DATA: 3749T, Net book \$15.79; Deprec. \$0.00. ASSETS \$181.9M(6/81). DIV: \$0.00. EPS: \$1.66. FINANCE: \$78.3M debt is 1.3X \$59.2M equity. Diversified land developer owns 15,495 acres in four Fla. communities, notably Jacaranda in Plantation, + 8,550 undevel. ac. in Fla. & N.J. Major subs. incl. Bel-Aire Homes (387 sales FY'80) in Orlando & Robt. L. Turchin, gen'l. contractor. Operating profits 51% land, 29% building, 20% contracting & other. FY'81 EPS seen down a bit. Sold \$20M convts. 5/81.

D-HAMILTON INV TR: \$4.00 (HAMTS-OTC) SHARE DATA: 2195T, Net book \$ 6.24; Deprec. \$0.00; Loss resv. \$3.48; Taxloss \$5.10. ASSETS \$27.8M(6/81): 0% Invstmt prop, 74% Mtgs, 26% Foreclosed; 26% nonearn. DIVIDEND: \$0.00. EPS: \$1.37. FINANCE: \$7.6M debt is .6X \$13.7M equity. Steadily reducing debt & liquidating assets. Assets 2/3 apts. & condos; rest land; heavy Oklahoma. \$5.4M bank debt extended to 12/81 at 15% cash inter. Ended business combination talks w/ sponsor. Continuing losses hurt.

E-HOMAC INC: \$2.13 (HOMC-OTC) SHARE DATA: 1908T, Net book \$ 9.24; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$9.96. ASSETS \$43.0M(6/81): 81% Invstmt prop, 19% Mtgs, 0% Foreclosed; 88% nonearn. DIVIDEND: \$0.00. EPS: \$0.78. FINANCE: \$21.0M debt is 1.2X \$17.6M equity. Now real estate investment & development co. Assets are mainly condo & land/devel.; mainly Fla. & P.R. Swaps in 3/81 cut bank debt to \$17.3M, all due 9/30/81. Negotiating extension. High interest slowing condo sales.

D-INDEPENDENCE CO: \$5.25 (IMTGS-OTC) SHARE DATA: 2625T, Net book \$ 4.33; Deprec. \$0.51; Loss resv. \$0.40; Taxloss \$15.24. ASSETS \$15.0M(6/81): 0% Invstmt prop, 5% Mtgs, 95% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.49. FINANCE: \$8.8M debt is .8X \$11.4M equity. New holding company to manage 3 investments remaining after restructuring bank debt; Va. office bldg., 2 developments, in Va. & Fla. Holding co. status adds flexibility, debt is all fixed rate.

E-INDIANA FCL INV: \$3.06 (IFII-OTC) SHARE DATA: 1154T, Net book \$ 6.44; Deprec. \$0.13; Loss resv. \$2.60; Taxloss \$6.85. ASSETS \$27.3M(3/81): 11% Invstmt prop, 71% Mtgs, 18% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$d1.72. FINANCE: \$17.1M debt is 2.3X \$7.4M equity. Now corp. emphasizes equities. Props. mainly apts. & leasebacks, mtgs. half land/develop. Most Indiana. \$16M bank debt extended to 10/83 @ 15%, pays 10% cash; agreement provides for swaps.

E-INSTITUTNAL INV: \$1.00 (INV-NYSE) SHARE DATA: 6798T, Net book d\$ 1.32; Deprec. \$0.15; Loss resv. \$0.76; Taxloss \$9.97. ASSETS \$39.1M(4/81): 19% Invstmt prop, 21% Mtgs, 61% Foreclosed; 74% nonearn. DIVIDEND: \$0.00. EPS: \$d1.48. FINANCE: \$43.0M debt over d\$9.0M equity. Has swapped & sold assets so that remaining assets mostly large land tracts. Chem. Bank sub. now owns most of \$26M bank debt, lets pay sub. note inter.; Builtland Ptnrs. seeks 80% interest for half of NYC apt. & \$1M cash.

D-JETERO CORP: \$7.88 (JTR-ASE) SHARE DATA: 1553T, Net book \$ 7.48; Deprec. \$0.00. ASSETS \$49.2M(3/81). DIV: \$0.20. EPS: \$1.76. FINANCE: \$23.5M debt is 2X \$11.6M equity. Houston-based JTR develops & builds apt. projects for sale to limited partnerships; manages sold units (7,051 now managed); and retains 25% interest in appreciation (for 5,658 DU). Activity strong but tight mtg. markets limit permanent mtg. financing for projects & EPS partly tied to rentals & mtg. market.

B-KAUFMAN & BROAD: \$12.00 (KB-NYSE) SHARE DATA: 11965T, Net book \$14.61; Deprec. \$0.00. ASSETS \$1029.7M(5/81). DIV: \$0.24. EPS: \$1.86. FINANCE: \$244.7M debt is 1.4X \$174.8M equity. Engaged in homebuilding & life insurance through Sun Life (half profits). Homebuilding includes half on-site volume in Europe, some mobile homes. Owns 24.9% of Biscayne (Fla.) Federal S&L, agreed not to buy all before 7/20/81. Also purchased 10% of San Francisco REI for "investment." Insiders own 35%.

E-KENTUCKY PROPTY: \$2.13 (KYPTS-OTC) SHARE DATA: 1100T, Net book \$ 3.70; Deprec. \$0.03; Loss resv. \$1.00; Taxloss \$9.09. ASSETS \$7.8M(5/81): 5% Invstmt prop, 36% Mtgs, 59% Foreclosed; 59% nonearn. DIVIDEND: \$0.00. EPS: \$0.51. FINANCE: \$2.8M debt is .7X \$4.1M equity. Trust now engaged in owning props. & developing & managing props. for self & others. Assets mainly apts. & land/development; half Ky. New bank agreement for \$2.8M @ 8% due 1/31/82. Sold two apts. for 79¢/sh. gain 2/81.

\*-KOGER CO # : \$17.25 (KOGR-OTC) SHARE DATA: 6087T, Net book \$ 3.62 + Deprec. \$6.38. ASSETS \$108.7M(6/81). DIV: \$1.20. CFS: \$1.01. FINANCE: \$76.8M debt is 3.5X \$22.0M equity. Owns & manages Sunbelt office parks spun off by Koger Props. All leases contain escalators, expire in 4 yrs. Preferential rights to acquire add'l office bldgs. from Koger Props. Alliance Capital Mgmt. Corp. (DLJ pension fund manager) to purchase 10-yr. 6% debts. conv. at \$21 & up into 52% interest by 1986.



\*-KOGER PROPS #: \$14.13 (KOG-NYSE) SHARE DATA: 6096T, Net book \$ 3.35 + Deprec. \$0.73. ASSETS \$108.8M(6/81). DIV: \$0.50. CFS: \$0.90. FINANCE: \$68.1M debt is 3.3X \$20.5M equity. Develops & manages low-rise suburban Sunbelt office parks, periodically sold to Koger Co. or Koger Partnership. KOG buys 20% of each Partnership sale & defers some profit. Plans to add 10 new cities over next few years. Agreement w/ Morgan Guaranty to develop 10 office parks w/ over 5M sf.

C-LANDMARK LAND: \$13.50 (LML-ASE) SHARE DATA: 3192T, Net book \$ 6.49; Deprec. \$0.00. ASSETS \$77.5M(12/80). DIV: \$0.00. EPS: \$1.25. FINANCE: \$41.6M debt is 2X \$20.7M equity. LML develops luxury golf-oriented communities incl. Oak Tree (to host PGA), Edmond, Okla.; Carmel Valley (CA) Ranch; Mission Hills w/ 1000 condo sites at Rancho Mirage, CA in joint venture w/ Olympia & York; & La Quinta Hotel Golf Club, Palm Springs, CA. Also has La., Denver, Tulsa sites. Book understated.

D-LEISURE TECH: \$3.00 (LVX-ASE) SHARE DATA: 3567T, Net book \$ 4.46; Deprec. \$0.00. ASSETS \$64.2M(3/81). DIV: \$0.00. EPS: \$0.98. FINANCE: \$38.7M debt is 2.4X \$16.2M equity. Builds large adult communities (Leisure Villages) some Sunbelt, some near major urban areas. Amended debt agreement for \$35M at lower of prime or 12% & deb. swap eliminating sinking fund payments reduce uncertainties. Plans new Ocean-side, CA community w/ low-rate HUD financing & hopes to speed asset turnover.

A-LENNAR CORP: \$13.00 (LEN-NYSE) SHARE DATA: 8014T, Net book \$11.73; Deprec. \$0.00. ASSETS \$237.7M(5/81). DIV: \$0.20. EPS: \$2.66. FINANCE: \$105.0M debt is 1.1X \$94.0M equity. Homebuilding is major line: in Miami (F&R & First Atlantic names); Phoenix (Womack & Mastercraft) Detroit (Smokler); Minneapolis (Dreyfus Inter.) Also builds & owns income props. & sells components. Debt 2/3 fixed rate. Fla. & Ariz. mkt. strong first half but high rates cut backlog 39%.

E-LIFETIME COMMUN: \$1.00 (LFTMS-OTC) SHARE DATA: 6700T, Net book \$ 3.96; Deprec. \$0.05; Loss resv. \$1.14; Taxloss \$10.25. ASSETS \$80.3M(4/81): 3% Invstmt prop, 44% Mtgs, 53% Foreclosed; 46% nonearn. DIVIDEND: \$0.00. EPS: \$0.55. FINANCE: \$39.3M debt is 1.5X \$26.6M equity. In Chap. XI plan approved 1/78, banks got 47% of shs. & must be paid \$29.7M by 1984; debt interest free but \$0.7M deferred & accrues at prime + 2%. Most improved assets sold, remaining assets primarily undev. or partially devel. land.

D-LINCOLN INVSTRS: \$0.88 (LNMGS-OTC) SHARE DATA: 2656T, Net book \$ 2.96; Deprec. \$0.10; Loss resv. \$0.74; Taxloss \$1.55. ASSETS \$25.6M(6/81): 78% Invstmt prop, 22% Mtgs, 0% Foreclosed; 11% nonearn. DIVIDEND: \$0.00. EPS: \$0.37. FINANCE: \$15.5M debt is 2X \$7.9M equity. Lost best assets in swaps, now looking to acquisition & development activities. In 1/81 exchanged 1.45M shs. for 8 Phoenix apt. complexes owned by trust mgmt. partnership. Assets apts. plus stakes in Audiotronics & Builders Inv.

A-LOMAS & NET FIN: \$17.63 (LNF-NYSE) SHARE DATA: 6652T, Net book \$15.38; Deprec. \$0.00. ASSETS \$594.4M(3/81). DIV: \$1.44. EPS: \$2.84. FINANCE: \$470.3M debt is 4.6X \$102.3M equity. Largest U.S. mtg. banker w/ revs. about 65% mtg. banking, 22% short-term mtgs. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Largest FNMA servicer & largest GNMA issuer. Services over \$10B portfolio. Most debt short-term, some secured by warehoused mtgs. Has protected margins in adverse money climate.

C-MARYLAND REALTY: \$2.25 (MDRTS-OTC) SHARE DATA: 1786T, Net book \$ 4.60; Deprec. \$0.20; Loss resv. \$0.72; Taxloss \$1.87. ASSETS \$12.7M(5/81): 24% Invstmt prop, 47% Mtgs, 28% Foreclosed; 41% nonearn. DIVIDEND: \$0.00. EPS: \$0.06. FINANCE: \$3.2M debt is .4X \$8.2M equity. Plans to become equity trust. In 5/80 rights offering, Federated Devel. & associates acquired 64% stake & added \$2.2M equity. Assets all Fla. & Ga., heavy apts. & land. Prime rate debt retired, remainder at 10½%.

A-MGIC INVESTMENT: \$31.13 (MGI-NYSE) SHARE DATA: 22470T, Net book \$22.27; Deprec. \$0.00. ASSETS \$1085.7M(3/81). DIV: \$1.28. EPS: \$3.76. FINANCE: \$299.5M debt is .6X \$500.5M equity. Leading U.S. private insurer of home & comc'l mtgs., with nearly \$50B resid. insur. in force. Investment income generates nearly half EPS; EPS helped by high level of renewals, with secular growth potential as dollar balances of insured mortgages inflate. Some vulnerability to lower hsg. starts. Debt long-term fixed.

C-MISSION INV TR: \$5.25 (MIT-ASE) SHARE DATA: 1812T, Net book \$ 8.45; Deprec. \$0.29; Loss resv. \$0.57; Taxloss \$3.67. ASSETS \$17.1M(5/81): 0% Invstmt prop, 38% Mtgs, 62% Foreclosed; 7% nonearn. DIVIDEND: \$0.04. EPS: \$1.35. FINANCE: \$0.7M debt is 0X \$15.3M equity. Planning equity investments, real estate marketing & mgmt. Selling some condos on foreclosed apt./hotel. Assets mostly residential & land/development, pledged. Debt is bank at 2½% over prime.

\*-MORAGA CORP: \$8.00 (MORA-OTC) SHARE DATA: 1355T, Net book \$13.09; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$20.7M(4/81): 48% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$5.32. FINANCE: NO debt over \$17.7M equity. Sold all assets to Apex Oil Co. for \$19.9M; Apex bought additional shs. & now controls. MORA sold its 21.4% of Enterprise Dev. to Apex. Apex to pay \$1,000 to MORA for each deb. (total \$9M out) converted.

C-MIW INV WASH: \$2.75 (MINVS-OTC) SHARE DATA: 3583T, Net book \$ 4.26; Deprec. \$0.15; Loss resv. \$0.61; Taxloss \$2.62. ASSETS \$25.9M(3/81): 0% Invstmt prop, 26% Mtgs, 74% Foreclosed; 37% nonearn. DIVIDEND: \$0.00. EPS: \$d0.09. FINANCE: \$9.5M debt is .6X \$15.3M equity. General Investment Mgmt. (Neth.) took control w/ purchase of 1.25M shs. @ \$4 ea. & \$6.6M cvt. debts. & other com. Proceeds paid \$14.6M debt. Assets Southeast, 1/3 shop. ctr., 1/3 land. Current asset value \$5.48 at 3/81.



C-NATIONAL MTG: \$1.38 (NMF-OTC) SHARE DATA: 3707T, Net book \$ 2.62; Deprec. \$0.00; Loss resv. \$0.36; Taxloss \$3.91. ASSETS \$13.4M(5/81): 0% Invstmt prop, 29% Mtgs, 67% Foreclosed; 68% nonearn. DIVIDEND: \$0.00. EPS: \$0.39. FINANCE: \$3.3M debt is .3X \$9.7M equity. All operating proprs. gone, some land being marketed and/or developed. First 3 phases of Gwinnett County, Ga., tract completed. Owns 10% of Commonwealth Corp. All bank debt repaid 3/81, leaving only small subor. debt.

C-NELSON (LB) CP: \$3.75 (LBN-ASE) SHARE DATA: 2208T, Net book \$ 6.70; Deprec. \$0.00. ASSETS \$103.8M(3/81). DIV: \$0.00. EPS: \$0.62. FINANCE: \$74.8M debt is 5.1X \$14.7M equity. Builds singles & lower priced condos in Calif., Wash., Ore., Nev., & Ariz.; sells land; owns 51% of Advanced Energy Systems. Controls sites for 16,000 units & stressing land sales to investors. Condos now bulk of production & pushes sales/rentals to investors. Chrm. Nelson owns over 40% of shs.

A-NEWHALL LAND: \$26.88 (NHL-NYSE) SHARE DATA: 8956T, Net book \$11.95; Deprec. \$3.93. ASSETS \$165.3M(5/81). DIV: \$0.72. EPS: \$2.72. FINANCE: \$21.4M debt is .2X \$107.0M equity. Engages in farming, oil & gas exploration & production, & residential & commercial development & land sales. Expanding energy activities (bought 30% interest in Ventura County oil field) & real estate, provide some stability to specialty & commodity crops & livestock fluctuating earnings. Low leveraging.

E-NORTH AMER MTG: \$1.38 (NAM-PSE) SHARE DATA: 15583T, Net book \$ 2.74; Deprec. \$0.29; Loss resv. \$0.25; Taxloss \$N/A. ASSETS \$98.3M(8/FF): 0% Invstmt prop, 15% Mtgs, 85% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$d2.22. FINANCE: \$58.9M debt is 1.4X \$42.6M equity. Now concentrating on condo conversions, land development & foreclosed prop. sales. Amer. Fincl. Corp. converted debts. into 71% control then sold option on position to Southmark. New bank agreement for \$23.8M @ 12% maximum.

E-NOVA REIT: \$2.75 (FVM-OTC) SHARE DATA: 1208T, Net book \$ 9.88; Deprec. \$0.00; Loss resv. \$2.48; Taxloss \$10.60. ASSETS \$27.0M(3/81): 0% Invstmt prop, 81% Mtgs, 19% Foreclosed; 19% nonearn. DIVIDEND: \$0.00. EPS: \$1.20. FINANCE: \$16.8M debt is 1.4X \$11.9M equity. Chap. XI plan for \$11M of 4% debts. to get \$900 due. Assets half land, mainly South; best assets sold to pay banks. Property sales slow & mortgages illiquid. New ownership & mgmt. expected from reorganization.

C-NOVUS PROP CO: \$12.00 (NOVUS-OTC) SHARE DATA: 1929T, Net book \$14.66; Deprec. \$1.30; Loss resv. \$0.00; Taxloss \$9.90. ASSETS \$66.4M(6/81): 89% Invstmt prop, 11% Mtgs, 0% Foreclosed; 6% nonearn. DIVIDEND: \$0.00. EPS: \$9.27. FINANCE: \$38.7M debt is 1.4X \$28.3M equity. \$21M settlement of litigation against sponsor bank holding co. used to pay down debt; now banks seek add'l. \$2.6M interest. To refinance \$30.8M debt due end of '81 with private placement. Most properties low-earning.

B-ORIOLE HOMES: \$13.63 (OHC-ASE) SHARE DATA: 1996T, Net book \$19.30; Deprec. \$0.00. ASSETS \$121.4M(6/81). DIV: \$1.00. EPS: \$3.25. FINANCE: \$57.1M debt is 1.5X \$38.5M equity. Builds single-family & condo homes in southern Florida, mainly Margate & nearby. Nearly half of deliveries are for cash, cutting mortgage rate exposure somewhat. Land sales provide significant revenues. Debt all fixed rate; improving margins help EPS. Levy family owns nearly half the shares.

C-PARKWAY COMPANY: \$12.13 (PKWYS-OTC) SHARE DATA: 1055T, Net book \$11.60; Deprec. \$0.00; Loss resv. \$1.42; Taxloss \$7.78. ASSETS \$25.9M(3/81): 44% Invstmt prop, 39% Mtgs, 17% Foreclosed; 19% nonearn. DIVIDEND: \$0.10. EPS: \$3.43. FINANCE: \$13.0M debt is 1.1X \$12.2M equity. Becoming Houston land developer w/ purchases of two large tracts. Debt mainly fixed rate. Managed by Eastover Corp. Planning reorganization, forming Texas corp., which will add flexibility to development activities.

D-PEARCE URSTADT: \$6.50 (PUM-ASE) SHARE DATA: 1026T, Net book \$11.08; Deprec. \$0.00; Loss resv. \$0.25; Taxloss \$5.26. ASSETS \$17.1M(5/81): 3% Invstmt prop, 97% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.20. FINANCE: \$8.9M debt is .8X \$11.4M equity. Pearce, Urstadt, Mayer & Greer, controlled by PM&G Holding Co., now operates as divers. NYC mtg. banker & broker after acq. Hanover Sq. Rl. Assets residential, some shop. ctr. Selling mtgs. to repay bank debt.

\*-PLAZA REALTY: \$1.38 (PRISS-OTC) SHARE DATA: 5595T, Net book \$ 0.57; Deprec. \$0.62; Loss resv. \$0.00; Taxloss \$2.57. ASSETS \$12.8M(12/80): 48% Invstmt prop, 22% Mtgs, 30% Foreclosed; 30% nonearn. DIVIDEND: \$0.00. EPS: \$0.14. FINANCE: \$7.1M debt is 2.2X \$3.2M equity. Trust exchanged 4.4M shs. to Albert Ginsburg, real estate investor, for 6 NYC apt. buildings w/ guarantee of debt payment (\$5M bank at 1% cash or earns.). Other assets half apts., 1/3 raw land; half Mass.

E-PRESIDENTIAL RLY-B: \$2.50 (PDL-B-ASE) SHARE DATA: 2748T, Net book d\$ 2.86; Deprec. \$8.65. ASSETS \$46.7M(3/81). DIV: \$0.20. EPS: \$d0.32. FINANCE: \$50.7M debt over d\$9.2M equity. Owns apts. & office/indus. proprs., mainly Northeast. Agmts. to make mtgs. to Ivy Proprs. for co-op conversions, share in proceeds. Continues to remain able to qualify as REIT once taxloss used up, but unlikely in 1981. Debt is mainly mortgages. Shapiro family controls.

B-PRESLEY COS: \$10.63 (PDC-NYSE) SHARE DATA: 3944T, Net book \$17.38; Deprec. \$0.18. ASSETS \$202.3M(4/81). DIV: \$0.40. EPS: \$2.75. FINANCE: \$113.0M debt is 1.6X \$68.5M equity. Builds homes in Calif., Ariz., & N.M.; diversifying into energy w/ purchase of 75% interest in 12 test oil wells. Debt is mainly market rate construction; high interest costs plus costs of diversifying may lead company to cut or eliminate dividend. Nu-West Group (Can.) aggressively buying shs.; Chrm-Pres. owns over 1/3 stake.



**E-PROP INV COLO:** \$5.25 (PRCLS-OTC) SHARE DATA: 1621T, Net book \$ 6.24; Deprec. \$0.50; Loss resv. \$3.03; Taxloss \$10.30. ASSETS \$29.9M(12/80): 12% Invstmt prop, 58% Mtgs, 29% Foreclosed; 20% nonearn. DIVIDEND: \$0.00. EPS: \$1.27. FINANCE: \$15.2M debt is 1.5X \$10.1M equity. Assets mainly Colorado; land/condo-secondary/-condo-primary/ motels. Discounted mtg. port. & sold about 2/3 of loans in June to repay most bank debt. Bankruptcy threat eased & Deltec Panamerica has operating control.

**A-PULTE HOME CP:** \$12.75 (PHM-ASE) SHARE DATA: 5734T, Net book \$10.47; Deprec. \$0.00. ASSETS \$211.8M(6/81). DIV: \$0.20. EPS: \$1.66. FINANCE: \$76.3M debt is 1.3X \$60.0M equity. Builds in four regions, East, Midwest, West & Puerto Rico. Strongest markets East & West. Provides financing through ICM Mortgage subsidiary. Good liquidity with high cash, mainly current assets. Says interest too high to buydown mtgs. for customers; Results being hurt by some floating rate debt.

**G-PUNTA GORDA:** \$9.00 (PGA-ASE) SHARE DATA: 1770T, Net book \$ 7.40; Deprec. \$0.00. ASSETS \$174.1M(12/80). DIV: \$0.00. EPS: \$1.85. FINANCE: \$94.1M debt is 4.3X \$22.1M equity. This Fla. land developer of higher-priced waterfront communities (Punta Gorda Isles, Burnt Store Marina) owns 14,100 ac. on Fla. west coast. Now stressing condo/homebuilding & sold 240 DU in 1980 for 35% of sales. Interest on funds for current constr./development work hurting 1981 EPS.

**D-REPUBLIC MTG:** \$2.13 (RMI-NYSE) SHARE DATA: 5107T, Net book \$ 5.22; Deprec. \$0.02; Loss resv. \$1.13; Taxloss \$4.25. ASSETS \$20.9M(3/81): 0% Invstmt prop, 16% Mtgs, 84% Foreclosed; 70% nonearn. DIVIDEND: \$0.00. EPS: \$0.64. FINANCE: \$7.2M debt is .6X \$11.2M equity. Exchanged 1.5M shs. w/ 1.5M shs. in escrow for \$7.5M NYC apt. owned by Oppenheimer, Peter Sharp et al. New financing for defaulted bank debt. Assets 1/3 land devel., 1/3 shop. ctrs.; 2/3 Florida. New name: Thackeray Corp.

**B-ROUSE CO** #: \$23.75 (ROUS-OTC) SHARE DATA: 13514T, Net book \$ 1.73 + Deprec. \$5.56. ASSETS \$521.8M(6/81). DIV: \$0.48. CFS: \$0.51. FINANCE: \$431.9M debt is 18.5X \$23.3M equity. Major U.S. shop. ctr. developer, owner & manager. Develops village of Cross Keys, Baltimore & operates mtg. banking division. Best known for downtown projects, Fanueil Hall, Boston; Harbor Place, Baltimore; planned South St. market, NYC; etc. Net equity in centers estimated at \$20.75/sh. at 12/80.

**A-RYAN HOMES:** \$17.63 (RYN-NYSE) SHARE DATA: 6601T, Net book \$17.31; Deprec. \$0.89. ASSETS \$201.3M(3/81). DIV: \$1.30. EPS: \$1.68. FINANCE: \$56.9M debt is .5X \$114.3M equity. Diversified homebuilding in Mid-east & South; major markets D.C., W. Penna., S. Ohio, N. Ohio, Syracuse/Rochester, Richmond/Atlanta/Charlotte. Franchise efforts disappointing but pushing owner-finished houses to open new markets for closed-wall system. Liquidity good & assets turned rapidly for high return on equity.

**B-RYLAND GROUP:** \$13.25 (RYL-ASE) SHARE DATA: 3056T, Net book \$15.08; Deprec. \$0.00. ASSETS \$79.0M(6/81). DIV: \$0.72. EPS: \$1.68. FINANCE: \$18.5M debt is .4X \$46.1M equity. Builds panelized homes from centralized plants in Houston/Dallas, D.C./Richmond/, Baltimore/Philadelphia, Ohio/Indiana/Kentucky. Very rapid building time (under 80 days) allows rapid conversion of new orders. Low leveraging, most assets current. Concentrates on low-priced units. Fast asset turnover boosts equity return.

**G-SAUL (BF) REIT:** \$6.00 (BFS-NYSE) SHARE DATA: 5972T, Net book \$ 6.10; Deprec. \$4.44; Loss resv. \$0.02; Taxloss \$5.69. ASSETS \$224.2M(3/81): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 22% nonearn. DIVIDEND: \$0.20. EPS: \$1.37. FINANCE: \$187.5M debt is 5.1X \$36.7M equity. Most assets result of foreclosures; half shop. ctrs., plus apts., condos, motels, & land. Strategy is to sell apts. as condos to pay banks, develop land to improve cash flow. Book appraised \$15.37/sh. at 9/80. Condo sales down.

**C-SECURITY CAPITL:** \$3.25 (SCC-ASE) SHARE DATA: 7417T, Net book \$ 6.67; Deprec. \$0.09; Loss resv. \$0.70; Taxloss \$1.68. ASSETS \$82.8M(6/81): 0% Invstmt prop, 82% Mtgs, 18% Foreclosed; 13% nonearn. DIVIDEND: \$0.00. EPS: \$0.43. FINANCE: \$37.9M debt is .8X \$49.5M equity. Holding co. seeking non-REIT acqs., now agrees to buy Houston S&L for \$5.4M cash & \$2M 14% debts. Assets 28% home mtgs., 29% commcl. mtgs., 19% medical. Buying bonds in market @ discount to strengthen balance sheet; \$15M credit signed 6/81.

**B-SHAPELL INDUST:** \$37.88 (SHA-NYSE) SHARE DATA: 1967T, Net book \$56.45; Deprec. \$2.55. ASSETS \$408.2M(3/81). DIV: \$0.10. EPS: \$3.24. FINANCE: \$239.4M debt is 2.2X \$111.0M equity. Major Cal. builder of higher-priced homes, townhouses & condos; most under C&S name. Joint venturing with large landowners (Upper K Ranch, Bixby Ranch, Libery Bldg./-INS Corp.) Bank notes to make spot mortgages; Book highly liquid, play on going private with insiders owning almost 50%.

**E-SO ATLANTIC FIN:** \$2.88 (SAT-NYSE) SHARE DATA: 2706T, Net book \$ 4.77; Deprec. \$0.42; Loss resv. \$2.73; Taxloss \$8.81. ASSETS \$54.3M(4/81): 91% Invstmt prop, 9% Mtgs, 0% Foreclosed; 71% nonearn. DIVIDEND: \$0.00. EPS: \$0.94. FINANCE: \$33.5M debt is 2.6X \$12.9M equity. Prop. devel., condo sales to pay bank (fixed rate); also swapping. Assets Fla., half apt./condo, half land. Evaluating potential offer from Rooney Pace, NYC stock broker. \$17M debentures due Feb. 15, 1982.

**D-SOUTHMARK PROP:** \$4.13 (SM-NYSE) SHARE DATA: 14974T, Net book \$ 3.67; Deprec. \$0.58; Loss resv. \$0.95; Taxloss \$8.32. ASSETS \$101.9M(3/81): 63% Invstmt prop, 24% Mtgs, 13% Foreclosed; 27% nonearn. DIVIDEND: \$0.05. EPS: \$1.20. FINANCE: \$49.4M debt is 1.1X \$43.9M equity. Acquired Penn Phillips Props. 3/81. Major assets Calif. rec. land, apts. & shop. ctrs. Ga. & Tex. To acquire K.C. syndicator, and bought option on 71% of No. Amer. Mtg. held by Amer. Finc'l. Chrm. G. Phillips has 39.6%.



E-STARRETT HSG: \$3.38 (SHO-ASE) SHARE DATA:  
3261T, Net book \$ 4.20; Deprec. \$0.00.  
ASSETS \$139.2M(3/81). DIV: \$0.00. EPS: \$d2.82.  
FINANCE: \$80.3M debt is 5.9X \$13.7M equity.  
Packages & sells hi-rise apts.; general contracting; single-family through Levitt Corp.  
Heavy investments in Iran condo project, for which SHO claims \$93M. Restruc. \$33M bank debt; to issue common in lieu of interest. \$10M due by 6/82. Sub. deb. holders take \$28M preferred shares.

B-STD PACIFIC: \$10.88 (SPF-NYSE) SHARE DATA:  
3859T, Net book \$12.58; Deprec. \$0.00.  
ASSETS \$164.5M(3/81). DIV: \$0.70. EPS: \$1.80.  
FINANCE: \$106.6M debt is 2.2X \$48.6M equity.  
Develops and builds one-family homes, mainly in California, in 37 locations. Also builds in Seattle/Tacoma, Illinois, & Houston.  
Diversified position in strong markets outweighed by debt half construction loans.  
Reincorporated in Delaware. NuWest Group takes two seats & agrees to limit sh. purchases.

C-SUNSTATES CORP: \$6.38 (SST-NYSE) SHARE DATA:  
2016T, Net book \$ 9.46; Deprec. \$0.26; Loss resv. \$1.15; Taxloss \$8.18. ASSETS \$27.3M(6/81): 16% Invstmt prop, 41% Mtgs, 43% Foreclosed; 36% nonearn. DIVIDEND: \$0.00. EPS: \$0.10.  
FINANCE: \$5.8M debt is .3X \$19.1M equity.  
Now holding company, adds flexibility. Assets mainly South, over 1/2 land/development. Repaid all bank debt 7/81 & issued 275T wts. to banks for accrued interest @ approx. \$12 eff. price. NYC investors now hold 12%.

*THACKERY*  
C-TIERCO GP INC: \$3.75 (TIERS-OTC) SHARE DATA:  
2371T, Net book \$ 9.61; Deprec. \$0.28; Loss resv. \$0.00; Taxloss \$3.92. ASSETS \$28.6M(6/81): 80% Invstmt prop, 20% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d0.10.  
FINANCE: \$10.5M debt is .5X \$22.8M equity.  
Most assets Okla., Tex. & Alaska; heavy office. Acquired \$7.7M notes in purchase of Viking Inc. for 1.16M shs. Revalued assets to market in quasi-reorg. 1/80 to add \$2/sh. to book value. Looking for acquisitions; modify income mix.

C-TOWERMARC: \$6.25 (FMEMS-OTC) SHARE DATA:  
1161T, Net book \$ 8.66; Deprec. \$1.93; Loss resv. \$0.18; Taxloss \$7.08. ASSETS \$18.7M(5/81): 45% Invstmt prop, 55% Mtgs, 0% Foreclosed; 21% nonearn. DIVIDEND: \$0.00. EPS: \$1.13.  
FINANCE: \$7.5M debt is .7X \$10.1M equity.  
Most bank debt retired through swaps/sales; all mtg. loans returned to full earning status. Assets half land/develop.; half Tenn. Now developing off. park & building off. bldg. Sold last of rental units.

C-TRANSAMER RLTY: \$9.50 (TAR-NYSE) SHARE DATA:  
3993T, Net book \$15.21; Deprec. \$0.66; Loss resv. \$1.31; Taxloss \$1.38. ASSETS \$65.1M(5/81): 29% Invstmt prop, 65% Mtgs, 6% Foreclosed; 22% nonearn. DIVIDEND: \$0.00. EPS: \$0.91.  
FINANCE: \$3.6M debt is .1X \$60.7M equity.  
Ended REIT status to be active realty developer & joint venturer w/ affiliates of Transamerica Corp., adviser, which is buying shs. Assets 1/2 land/development, some apts. & hotels, which are being expanded; debt all mtgs.

D-TRECO INC: \$1.31 (TREC-OTC) SHARE DATA:  
3893T, Net book \$ 2.12; Deprec. \$1.46; Loss resv. \$1.83; Taxloss \$15.21. ASSETS \$74.6M(3/81): 68% Invstmt prop, 15% Mtgs, 17% Foreclosed; 35% nonearn. DIVIDEND: \$0.00. EPS: \$0.33.  
FINANCE: \$61.9M debt is 11.8X \$5.3M equity.  
Sells props. to ltd. partners it organizes & manages, plus mtg. banking & prop. mgmt. Assets southeast; debt 1/2 bank at 7% to 9/83. Potential 5.75M more shs. from debs. cvt. at \$1.62/sh. Wisconsin REIT owns deben. convt. to 1/3 shares.

D-TRI-SOUTH INV: \$3.75 (TSI-NYSE) SHARE DATA:  
3679T, Net book \$ 7.75; Deprec. \$0.70; Loss resv. \$2.83; Taxloss \$2.16. ASSETS \$63.4M(6/81): 62% Invstmt prop, 38% Mtgs, 0% Foreclosed; 43% nonearn. DIVIDEND: \$0.00. EPS: \$2.45.  
FINANCE: \$24.8M debt is .9X \$28.5M equity.  
Assets half recreational, land & development, half apt./condo end-loan; 2/3 Ga. & Tex. Debt about 1/3 bank at prime + 2%. Heavy overhanging dilution, 10% sr. notes convert into 3.6M additional shs. at \$2 1/2/sh.

E-TRITON GROUP: \$0.56 (TGL-PSE) SHARE DATA:  
26247T, Net book \$ 0.20; Deprec. \$0.07; Loss resv. \$0.00; Taxloss \$4.14. ASSETS \$41.4M(5/81): 88% Invstmt prop, 12% Mtgs, 0% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$d0.01.  
FINANCE: \$6.0M debt over d\$5.3M equity.  
Chap. XI reorg. issued 2.76M pfd. w/\$30.75 liquidating val., cvt. to 24 1/2 shs. (or 43.1M pot. com.). Retained assets have 84¢/sh. primary net value; Agrees to buy drug & food store chain f/ \$65M to use taxloss. Some realty assets sold.

A-U S HOME CORP: \$17.00 (UH-NYSE) SHARE DATA:  
14560T, Net book \$17.46; Deprec. \$0.00. ASSETS \$767.8M(3/81). DIV: \$0.72. EPS: \$2.79.  
FINANCE: \$365.9M debt is 1.4X \$254.2M equity.  
Largest U.S. on-site builder; 3 major markets are Houston/Dallas; Fla. (Clearwater); & Denver. Rapidly expanding, strong internal planning & mgmt. training. Goal of \$100M/yr. net by 1984. Forward mtg. commitments aiding sales. French builder Maisons Phenix owns nearly 20% & has 2 board seats. 1981 EPS seen down.

E-UMET TRUST: \$3.13 (UAT-NYSE) SHARE DATA:  
2109T, Net book \$ 2.47; Deprec. \$1.44; Loss resv. \$2.56; Taxloss \$10.38. ASSETS \$47.7M(5/81): 0% Invstmt prop, 45% Mtgs, 55% Foreclosed; 5% nonearn. DIVIDEND: \$0.00. EPS: \$0.89.  
FINANCE: \$35.1M debt is 6.7X \$5.2M equity.  
Becoming realty developer & manager; management seasoned. Assets 1/3 shop. ctrs., 1/2 Southeast. Holders approve restruc. \$30M bank debt f/\$10M gain; Hallwood Sec. manages \$20M convertible pfd. rights offer, & gets 40% of shares.

A-UNITED GUARANTY: \$34.13 (UGC-NYSE) SHARE DATA:  
4867T, Net book \$21.07; Deprec. \$0.00. ASSETS \$149.1M(6/81). DIV: \$0.40. EPS: \$3.03.  
FINANCE: \$2.5M debt is .0X \$102.6M equity.  
Co. insures over \$10B mtgs. through subsidiaries, including home & prop. improvement loans, commercial mtgs., & mtg. pools. Amer. Int'l Gp. to acq. for 0.4 conv. pfd. AIG sh. w/ \$5.85 div. f/each UGC sh. Pfd. cvts. to 1.26 AIG com. & callable after 5 yrs. Package worth \$30M. Deal on hold till market improves.



C-UNITED NATL CP: \$14.50 (UNT-ASE) SHARE DATA: 3483T, Net book \$ 1.39; Deprec. \$6.76. ASSETS \$199.3M(4/81). DIV: \$0.00. EPS: \$0.80. FINANCE: \$128.0M debt is 26.5X \$4.8M equity. Owns & manages diversified property incl. shop. ctr./retail & office/commercial. Owns 51.73% of Land Resources Corp., public land developer; changed fiscal yr. to Oct. & consolidates results. Insiders own 1/3 of shs. Current value \$34.43/ sh. at 2/81. Buys option on Combustion Equipment in Ch. XI. Asset play.

C-US REALTY INV #: \$12.88 (UTY-NYSE) SHARE DATA: 3463T, Net book \$ 6.21 + Deprec. \$8.94; Loss resv. \$0.39; Taxloss \$2.11. ASSETS \$77.7M(3/81): 79% Invstmt prop, 21% Mtgs, 0% Foreclosed; 4% nonearn. DIVIDEND: \$0.20. CFS: \$3.13. FINANCE: \$48.8M debt is 2.3X \$21.5M equity. Props. incl. joint ventures, most w/ Forest City Ent.; props. 1/3 shop. ctrs., 1/3 hotel/-motel, 1/4 office. Book value appraised @ \$19.47/ sh. at 9/80. Plan to sell assets falls through but talks with others.

E-VISTA M&R INC: \$5.88 (JMI-OTC) SHARE DATA: 1184T, Net book \$10.31; Deprec. \$0.00; Loss resv. \$2.45; Taxloss \$23.99. ASSETS \$14.6M(3/81): 19% Invstmt prop, 31% Mtgs, 50% Foreclosed; 85% nonearn. DIVIDEND: \$0.00. EPS: \$0.07. FINANCE: \$1.3M debt is .1X \$12.2M equity. Equity Financial (SZRL interest) proposing to acquire for \$5 cash + \$5.50 note/sh., w/ note to be paid out over 5 yrs. Old bondholders own 90% of shs. Assets are mainly Texas land and lots.

D-VYQUEST INC: \$4.13 (VYQTS-OTC) SHARE DATA: 1860T, Net book \$ 6.97; Deprec. \$0.00; Loss resv. \$2.46; Taxloss \$9.19. ASSETS \$13.1M(5/81): 5% Invstmt prop, 53% Mtgs, 43% Foreclosed; 58% nonearn. DIVIDEND: \$0.00. EPS: \$0.84. FINANCE: \$0.6M debt is 0X \$13.0M equity. Now mainly condo operator after selling 3 motels to Prime Motor Inns, Prime's VYQTS shs. going to insiders. Debt is 6% converts. Taxloss to shelter condo gains but needs other uses.

C-WACHOVIA RLTY: \$6.25 (WRI-NYSE) SHARE DATA: 3335T, Net book \$ 9.87; Deprec. \$0.00; Loss resv. \$1.03; Taxloss \$6.04. ASSETS \$46.6M(5/81): 1% Invstmt prop, 86% Mtgs, 13% Foreclosed; 20% nonearn. DIVIDEND: \$0.00. EPS: \$0.26. FINANCE: \$7.8M debt is .2X \$32.9M equity. Old Stone Corp. to acq. for \$30M of Series C pfd. w/\$1.30 div. per WRI sh. Convnt. to Old Stone common after 10 yrs. at 90% book. Shareholder vote at meeting expected late 1981.

C-WALTER REALTY: \$9.50 (WALJS-OTC) SHARE DATA: 1035T, Net book \$ 9.11; Deprec. \$0.78; Loss resv. \$1.89; Taxloss \$9.03. ASSETS \$9.0M(4/81): 41% Invstmt prop, 25% Mtgs, 34% Foreclosed; 43% nonearn. DIVIDEND: \$0.00. EPS: \$0.59. FINANCE: \$1.4M debt is .1X \$9.4M equity. Seville Corp. (Frank Eicher), Coralville, Ia., tenders for shs. at \$10 each. Directors urge shareholder acceptance. Seville must get 80% of tendered shares in order to complete deal.

D-WASHINGTON CP: \$2.75 (TWC.X-PHSE) SHARE DATA: 1675T, Net book \$ 1.30; Deprec. \$0.00; Loss resv. \$4.03; Taxloss \$13.73. ASSETS \$24.4M(6/81): 57% Invstmt prop, 43% Mtgs, 0% Foreclosed; 57% nonearn. DIVIDEND: \$0.00. EPS: \$0.83. FINANCE: \$17.3M debt is 7.9X \$2.2M equity. Moving to be developer as vacant land (1/3 assets) built out. Developing 3 prime suburban D.C. parcels in joint ventures. Banks agree to sell back 469T convt. pfd. for \$1.50 each if all debt repaid by 12/15/81.

C-WEBB (DEL E) CP: \$8.00 (WBB-NYSE) SHARE DATA: 9564T, Net book \$13.74; Deprec. \$7.62. ASSETS \$485.4M(3/81). DIV: \$0.00. EPS: \$0.75. FINANCE: \$223.5M debt is 1.9X \$120.7M equity. Owns hotel/leisure props. incl. 5 Nevada hotel/-casino; develops Sun City (Phoenix) retirement cmmnty; gen'l contracting. Shs. & earns. volatile, good contracting ops. doesn't offset losses. N.J. forces sale of Claridge interest but some liability hangout. Selling some hotels for cash to repay banks.

D-WESTPORT COMPNY: \$5.13 (WSPTS-OTC) SHARE DATA: 5210T, Net book \$ 4.95; Deprec. \$0.27; Loss resv. \$1.90; Taxloss \$2.74. ASSETS \$46.0M(4/81): 41% Invstmt prop, 31% Mtgs, 28% Foreclosed; 43% nonearn. DIVIDEND: \$0.00. EPS: \$0.12. FINANCE: \$23.6M debt is 2X \$11.6M equity. Co. now developer & manager of commercial & residential props. Assets heavy office & land, most eastern U.S. & Puerto Rico. Debt all bank at prime + 2%. Sold 2.82M shs. to Chic. developer David Paul 7/81, who now owns 82%.

C-WISCONSIN REIT: \$4.31 (WREIS-OTC) SHARE DATA: 1553T, Net book \$ 5.24; Deprec. \$3.54; Loss resv. \$0.00; Taxloss \$1.41. ASSETS \$42.1M(6/81): 71% Invstmt prop, 29% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.08. EPS: \$0.35. FINANCE: \$32.5M debt is 4X \$8.1M equity. Now mainly developer; house & condo builder thru Orlando homebuilder to develop surplus land. Rental props. half assets. Clyde Engle took control; owns stake in Indiana Finc. w/ Engle; consolidates 1/3 interest in TRECO Inc.

B-WRITER CORP: \$20.00 (WRTC-OTC) SHARE DATA: 1552T, Net book \$10.82; Deprec. \$0.00. ASSETS \$64.0M(6/81). DIV: \$0.20. EPS: \$2.78. FINANCE: \$40.7M debt is 2.4X \$16.8M equity. Builds single-family & townhouses in six Denver projects; also Writer Square downtown renewal project. High liquidity, continued strong performer, maintaining margins. Located in growth market. President George Writer owns over 25%. Smaller, single-market builder with longer-term growth potential.

Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history. An asterisk (\*) denotes entities lacking sufficient operating history to be ranked, or other special situations.